"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Rain or snow today; Thursday, rain or snow; strong easterly winds.
Temperature—Max., 29; Min., 22.
☞ For full weather report see Page 18.

VOL. LXXII....No. 23,741. NEW YORK, WEDNESDAY, JANUARY 24, 1923. TWO CENTS In Greater New York | THREE CENTS Within 200 Miles | FOUR CENTS Elsewhere

HEARST PLEA DEFIED BY MAYOR HYLAN AT GAS CUT-OFF HEARING

First Open Rebuff Comes When Wickersham's Request to Adjourn Is Turned Down.

APPEAL ABRUPTLY VETOED

Publisher's Agents Leave and Officials Wonder if Long-Expected Break Has Come.

NO ANSWER TO CRAFT CALL

Five Officials Tell of Perils in Plan for Device—Opponents to Be Heard Tomorrow.

The first open rebuff that William Randolph Hearst has received at the hands of Mayor John F. Hylan, since the latter became Mayor more than five years ago, came yesterday at the hearing on the gas cut-off ordinance at City Hall, when the Mayor abruptly and with great courtesy denied the request of George A. Wickersham, representing The New York American and The Evening Journal, Mr. Hearst's publications, for an adjournment of the hearing.

Three times Mr. Wickersham attempted to get an adjournment and to give his reasons. Each time the Mayor cut him short. After his final effort Mr. Wickersham sat down and soon left the hearing room with Victor Watson of The American editorial staff.

Neither Mr. Wickersham nor Mr. Watson would discuss the matter afterward and it could not be learned whether Mr. Wickersham intended to appear at the next hearing tomorrow in opposition to the proposed ordinance as a representative of the Hearst newspapers. There was a dichotomy of opinion among Democratic bidding office in the city administration as to whether the long-expected break between Mayor Hylan and Mr. Hearst had really come.

Although the Mayor indicated clearly during the course of the hearing that he intended to sign the ordinance, it was said that this would not necessarily lead to a break with Mr. Hearst.

Mayor Calls for Good Evidence.

Both the Hearst newspapers, with other newspapers of the city, have vigorously opposed the ordinance, which was passed by the Board of Aldermen on Tuesday of last week. The editors of The American and Evening Journal were included among those who received telegrams from the Mayor asking them to support their charges of graft in connection with the ordinance. Mr. Wickersham, representing the two Hearst papers, apparently was the only person to appear in response to these telegrams.

After the request of Mr. Wickersham had been denied the Mayor read the telegram and, looking at the reporters in the press well, asked if any of the newspapers had any graft evidence to present. There was no reply. At the close of the hearing, the Mayor repeated his invitation to the newspapers to present any graft evidence that they might have at tomorrow's hearing.

It was said after the hearing that the Mayor could not have adjourned the hearing as requested by Mr. Wickersham because he must approve or disapprove the ordinance by Friday or it would become law without his signature under the charter provision giving the Mayor ten days to act on ordinances passed by the Board of Aldermen. The Mayor did not make this explanation to Mr. Wickersham, however, and no explanation was advanced as to why he had not done so.

The great interest among property owners in the proposed ordinance, the signing of which by the Mayor, it has been estimated, will cost them from $35,000,000 to $50,000,000 for the installation of the appliances, was shown by the large attendance. At least four hundred men and women packed the Board of Estimate room where the hearing was held, and two hundred more outside in the corridor were unable to gain admittance. By far the greater part of those present appeared to be against the ordinance.

Five Officials Heard.

Only speakers favoring the ordinance were heard, nearly all the time being taken by Fire Chief John Kenlon and subordinates of the uniformed force of the Fire Department, who urged the adoption of the ordinance on the ground that it would prevent the death and injury of many firemen and save the loss of a great amount of property. Speakers opposed to the ordinance will have a chance to be heard tomorrow.

The hearing was opened by the reading of the proposed ordinance which provides that every building, except those of five stories or less in height, when occupied exclusively for residential purposes, must be equipped with an automatic gas shut-off valve, approved by the Board of Standards and Appeals, which shall also have a control box on the exterior of the building so that the gas may also be turned off by members of the Fire Department.

Mr. Wickersham, who had made two earlier attempts to get the Mayor to listen to his request for adjournment, then inquired:

"Will Your Honor hear an application for an adjournment before you call the regular hearing?"

"Yes, sir," replied the Mayor.

"As I said a moment ago," Mr. Wickersham continued, "I represent The New York American and——"

"I will deny an application for an adjournment without hearing you," the Mayor interrupted, "because we are going on with the hearing today. If

Continued on Page Four.

FLORIDA—PART 2—BRANCH OFFICES—Sports. The Shopper's Guide, 7 to 9 and 6 to 7 P. M. Post-Graduate, 167 E. 42d St.—Adv.

Hundred Dozen Stockings have gained publicity in Hosiery Section of Lord & Taylor's, entirely unlimited. Other sales today.—Adv.

Jury's Verdict Lets Landlord Raise Rent 25 Cents a Month

There was loud cheering in the Second District Municipal Court, the Bronx, yesterday, when a jury before Judge Henry Bohlmann decided that Sol Unger, who owns the house at 426 East 138th Street, may raise the rent of each of the 100 tenants only 25 cents a month.

Unger sought a $2 raise, and the tenants took him to court. Every one of the 100 tenants and the tenants' children and relatives were on hand when the jury filed in with the verdict.

NEW CONSTITUTION PROPOSED FOR STATE

Bills Going to Senate Will Have Effect of Furthering Smith's Program.

WILL SAVE A YEAR'S TIME

Leaders Believe Special Election Now Would Insure Democratic Majority of Delegates.

Special to The New York Times.

ALBANY, Jan. 23.—Question will be sought from the Legislature for a new constitutional convention to meet early next year and rewrite the entire organic law of the State. Bills for that purpose will be introduced on Thursday by Senator Cuttillo of New York, chairman of the Judiciary Committee.

The Cuttillo bill will provide for a special election on April 17 at which the question, "Shall there be a convention to revise the constitution and amend the same?" will be submitted on a referendum to the voters all over the State. There would be a registration of voters in New York City and other localities where personal registration is required, on Saturday, April 7.

While it is not asserted that Governor Smith is behind the plan, although it is proposed by one of Tammany's spokesmen in the Senate, it is known that Democrats about the Capitol were impressed when they learned of the Cuttillo proposal. Should it go through, and the question be answered in the affirmative the delegates would be chosen at the general election in November and the convention itself would be held early next year—ample time to submit the revised constitution for ratification at the general election.

Would Save a Year's Time.

This would save fully one year in putting through changes in the Constitution proposed in connection with the legislative program of Governor Smith. The Governor's plan for radical reconstruction of the State Government, his proposal for an executive budget, for the lengthening from two to four years of the terms of Governor, Lieutenant Governor and Controller and the abolition of other elective State offices, all will require amendments to the Constitution before they can be put into effect.

Senator Cuttillo said today that, in addition to his bills providing for the constitutional convention, he would introduce a bill extending the term of State Senators from two to four years and the term of Assemblymen from one to two years.

Governor Smith's reconstruction amendments already have been introduced in the Legislature. Even if the event of favorable action at the present session, which is in doubt, owing to the control of the Assembly by the Republican opposition and a Democratic majority in the Senate that may forbid the oversight into a minority, the proposals would have to come before a Legislature with a different Senate and be adopted a second time before they could be submitted to the voters. Hence, they could not become effective any earlier than 1926, were the present method to be followed, while with a constitutional convention taking action next year a whole year would be saved.

It is not the Governor's reconstruction program alone which makes a constitutional convention desirable from the Democratic point of view, provided, always, that the Democrats would be in a position to elect a majority of the fifteen delegates at large and the 150 district delegates.

Home Rule Program Involved.

The inauguration of the home rule and municipal ownership program for cities, the program for water power development under State auspices, and Governor Smith's plan for a reapportionment of Assembly Districts throughout the State on a basis of existing population, disregarding county boundaries, which, it is expected, would give to the City

Continued on Page Six.

THE LAND IN FRANCE—International survey section. Ambassador Thos. Nelson Page, Hon. and Gen. Peyton C. March, Lt.-Col. Lawrence A. W. Fiske, Sec.—Adv.

DR. GRANT DECLARES FREEDOM OF SPEECH IS CLERGY'S RIGHT

Hasn't Forfeited His Church Membership by Dissenting, He Tells Club.

INDICATES LINE OF DEFENSE

Continual Change in Religion Ever Since the Time of Christ, He Says.

HOPE IS IN INTELLECTUALS

If We Are Not to Be Held Down by Church Dictation and Dogmas.

The Rev. Dr. Percy Stickney Grant of the Church of the Ascension in an address before members of the Dutch Treat Club at a luncheon at the Hotel Martinique yesterday maintained that he did not forfeit his church membership when he dissented from the church any more than he lost his citizenship when he disagreed with the policies of Government administration. In upholding a clergyman's right to "freedom of speech and freedom of conscience," Dr. Grant was believed by the members of the club to have disclosed his probable line of defense in the event he elects to face a trial for heresy.

The rector, who is threatened with charges of heresy as the result of his sermons in which he denied that Christ had the power of God, has still to reply to the letter of Bishop William T. Manning, demanding that he resent or resign from the ministry.

In anticipation of the address by Dr. Grant there was an unusually large attendance at the luncheon of the club. There were nearly 200 members present, and in addition there was a small crowd packed around the door to hear the clergyman. The invitation to address the club was extended to Dr. Grant last Friday.

Ordinarily the proceedings at luncheons of the Dutch Treat Club are confined exclusively to members. But yesterday visitors, who were informed that Dr. Grant was to speak, clipped in to hear him. When members of the club explained that he was likely to be quoted in public print, Dr. Grant raised no objection.

Dr. Grant's Exposure.

In his talk Dr. Grant disclosed that his own expenses as rector of the Church of the Ascension were between $15,000 and $20,000 a year. He also asserted that it cost approximately $40,000 for the maintenance of his church. He said he was ashamed because it was necessary to spend so much money.

He explained, however, that his own heavy expenses were due largely to the fact that the parish had provided for him a house and equipment which had to be maintained. It was in view of the high cost to the parish of himself and the church, Dr. Grant said, that it was necessary for him to be the helpful minister he was expected to be and more, according to members of the club who furnished a summary of his address.

Dr. Grant, according to one member of the club who followed his address intently, spoke of the history of religion in general, and pointed out that since the time of Christ there had been a general and a continuous change in religion.

He compared the changes in the church to the political changes of State, and asserted that they were due in large measure to factional differences. For examples of church parties he cited the Church of England and the Episcopal Church. He said that the Episcopal Church had its high churchmen and its low church group, the high church party having been left over from the days of Henry VIII., when there was a revolt against church despotism.

He asserted that if we were not to be held down now by church dictation and by the supplications of dogmas, the only large key with the intellectuals who are capable of thinking and of expressing the results of their thought.

Thought Newspaper Unfair.

Referring briefly to his own case, Dr. Grant told the members of the club he felt he had been treated unfairly by a newspaper interviewing a clergyman of the Protestant Episcopal Church for their views on the Grant controversy. He said that the query was sent to the

Continued on Page Five.

Mrs. Nolan Goes to Congress To Succeed Her Late Husband

SAN FRANCISCO, Jan. 23.—Mrs. Jane Nolan, widow of John I. Nolan, Republican and Labor Representative in Congress from the Fifth District, was chosen in a special election today to fill the vacancy created by his death, according to complete returns tonight.

Mrs. Nolan was elected to fill her late husband's unexpired term and also to the term that begins March 4. She led her nearest opponent, Supervisor Edwin C. Bath, by more than 4,000 votes.

TAX EXEMPTION BAN APPROVED BY HOUSE

Resolution for Constitutional Amendment Adopted, 223 to 101—Party Lines Broken.

HUGHES OPPOSITION CITED

La Follette and Farm Bloc Support Proposal, and East Is Generally For It.

Special to The New York Times.

WASHINGTON, Jan. 23.—The resolution to submit to the States an amendment to the Federal Constitution to prevent the exemption of securities from taxation was adopted by the House today by a vote of 223 to 101. The resolution thus commanded more than the two-thirds vote required to pass a constitutional amendment resolution.

Twenty-four Republicans opposed the resolution, while twenty-three Democrats supported it. Party lines were broken in the contest, which waged with bitterness and was marked by dilatory tactics by the opposition.

Representative Garner of Texas, supported by Acting Democratic Leader Garrett, represented the most forcible element in opposition, and around them rallied many Southern Democrats, who objected on the ground that it was another move to abridge State rights.

On the Republican side some progressives of the West fought the resolution, while the La Follette bloc and [redacted] Eastern Republicans [redacted] for the amendment.

The general was commanded by Secretary Mellon and President Harding. The resolution, adopted without amendment, reads:

Text of Proposed Amendment.

Resolved by the Senate and House of Representatives of the United States of America, in Congress assembled (two-thirds of each house concurring therein), that the following article be proposed as an amendment to the Constitution of the United States, which shall be valid to all intents and purposes as part of the Constitution when ratified by the Legislatures of three-fourths of the several States:

ARTICLE —

Section 1. The United States shall have power to lay and collect taxes on incomes derived from securities hereafter issued under the authority of this article, by or under the authority of any State, but without discrimination against income derived from such securities and not upon the power to tax incomes derived from securities issued under the authority of the United States or any of its agencies.

Sec. 2. Each State shall have power to lay and collect taxes on income derived by the residents thereof from securities hereafter issued under the authority of the United States, but without discrimination against income derived from such securities and in favor of income derived from securities issued before the ratification of this article, by or under authority of such State.

An amendment proposed by Representative Garner, to prevent the Government putting a higher tax on the income from State and municipal securities than on income from other sources was defeated by a vote of 222 to 78. Representative Mills of New York said that this amendment would prevent for all time the Federal Government enabling a lower tax on earned incomes than unearned incomes.

An amendment sponsored by Representative Michener of Michigan to exempt farm loans banks from taxation was rejected by a vote of 182 to 141. Many other amendments aiming to modify the resolution were rejected.

Representative Moore of Virginia, opposing the resolution, quoted Secretary Hughes, who, as Governor of New York, declared his opposition to a previous proposal to allow the Federal Government to impose an income tax on State securities. In a message to the New York Legislature on Jan. 3, 1910, Mr. Hughes said:

"But the power to tax whenever should not be granted in such terms as to subject to Federal taxation the incomes derived from bonds issued by the State itself or those issued by municipal Governments organized under the State's authority. To place the borrowing capacity of the State and of the governmental agencies at the mercy of the Federal taxing power would be an impairment of the essential rights of the State, which, as citizens, we are bound to defend."

"Governor Hughes is no fantastic advocate of an ancient or vague theory of States' rights," asserted Representative Moore, "but a man who takes a commonsensible view of the whole situation as one of the greatest statesmen of the country."

Representative Theodore E. Burton of Ohio, a member of the American Debt Commission, said he differed "with the utmost diffidence from my good friend, Secretary Hughes and others, in his opposition in 1910." He went on:

"The evil had not then assumed the proportions which it now assumes. There we had perhaps an amount of $10,000,000 of tax-free securities. The amount issued in 1917 was about $7,000,000,000. The quantity has increased by leaps and

Continued on Page Nine.

CUBA, PANAMA, HAVANA, PANAMA, ATLANTIC, PACIFIC, Travel Bureau, Inc., 1 Madison Ave., N. Y. C.—Adv.

Dr. Hall's Cough Drops relieve hoarseness, sore throat, coughs, colds. Druggists.—Adv.

4 SEIZE BANK'S CAR, THROW GUARDS OUT, FLEE WITH $50,000

Bandits, Believed to Be From West, Drive Up in Coupe and Cover Victims.

CHAUFFEUR IS ARRESTED

Municipal Bank's Chief Messenger Tells of Halt Made Against Orders.

DRAGNET OUT FOR ROBBERS

Police, Agency Detectives and Employes of Insurance Company at Work on Case.

Thirteen hours after bandits had perpetrated a smashbend theft of $50,000 from a bank's automobile in Brooklyn the chauffeur of the pillaged car was arrested at 1 o'clock this morning on a charge of robbery. The arrest came at the end of an incessant onslaught by detectives, who tried to break down the man, Frank Fulco, an Italian chauffeur, 36 years old, who lives at 228 East 108th Street. But even as they lodged him in a cell the Inquisitors admitted that Fulco had stuck stoutly to his denial that he had acted in concert with four men who drove their own car afterward into an Lincoln Road, near Bedford Avenue. The men abandoned their own car and fled with the stolen machine to a lonely spot, where they set down Fulco and his three companions, bank messengers. Then the armed plunderers, who had not fired a single shot, piled back into their freshly acquired vehicle and whirled away with it and the small fortune in notes.

Whither they went only they know. A general alarm was sent broadcast for them throughout the metropolitan police district, scores of detectives searched for them all over New York and others spent hour hours checking up all [redacted] as possible on the whereabouts of [redacted] as had fled that a fast [redacted] had slipped into New [redacted] during July, and was

Plunder in Small Bills.

The money was the property of the Municipal Bank of 1,332 Pitkin Avenue, in the Brownsville section of Brooklyn. It consisted of $1, $2, $5, $10 and $20 notes, of which $35,000 was carried in a brown leather bag and $15,000 in a linen bag. The bags were tucked under the transom seat of the sedan, which was owned by Samuel Barnett, Vice President of the bank.

The money car left the main office of the bank about 11:30 o'clock yesterday morning with the $50,000 under the rear seat. In the turmoil with the money were Elias Ginsburg of 341 Lincoln Place, Brooklyn, head of the note department of the bank, and his assistant, Joseph J. Slavin of 736 Putnam Avenue, Brooklyn.

Four in Money Car.

It was a four-door sedan, with a glass partition between the transom and the driver's seat. Sitting with the chauffeur, Fulco, was Joseph Romano of 808 Eastern Parkway, a messenger employed by the Borough Park Branch.

The robbers evidently had selected the spot carefully for its isolation. One hundred feet further on, Bedford Avenue a thoroughfare with heavy traffic and many traffic policemen, would have incurred dangers. At the point where the robbers began operations there is a church on one side and a vacant lot on the other. Nobody was on the street at the time. Afterward, reporters who canvassed the neighborhood could find nobody who had seen or heard anything unusual.

Ginsburg told the police that the first warning he had that something was wrong came when the coupé suddenly came up alongside their car from behind, and shaved toward it as if the driver intended to run into it or drive it into the curb.

"Fulco should have gone ahead at once," said Ginsburg. "Our car was still a little bit ahead of the other car, which never cut ahead of us at all. But Fulco steered over to the curb and stopped the car. When he stopped, he scrambled in his seat preparing at the driver of the Nash. Then one of the men in the Nash got out and walked toward Fulco in a fighting attitude. I saw that trouble was at hand, and I

Continued on Page Seven.

75,000 THYSSEN WORKERS QUIT IN RUHR; NEW STRIKES HARASS FRENCH OFFICIALS; GERMANY PROTESTS RUHR EXPULSIONS

BERLIN NOTES TO ALLIES

Washington Embassy Announces Messages on Ruhr "Terrorizing."

GERMAN OFFICIALS COERCED

Though Declared to Be Within Their Rights in Obeying Their Government's Orders.

RHINELAND BOARD ACCUSED

Said to Exceed Its Powers—Berlin Announces It is Ready to Negotiate.

Special to The New York Times.

WASHINGTON, Jan. 17.—The German Embassy tonight made public the texts of two notes just delivered by the Berlin Government to the Allied Governments protesting against action taken by the Inter-allied Rhineland Commission, in which it is alleged that France has added "violations" of the Rhineland convention to the alleged "violation" of the Treaty of Versailles, which Germany contends took place when the Ruhr was occupied.

One of the notes was delivered to the British, French, Belgian and Italian Governments, while a second, a shorter note of protest, was delivered only to the British, French and Belgian Governments.

The text of the four-power note of protest was delivered by the German representatives in Paris, London, Rome and Brussels to the Governments to which they are accredited as follows:

"The Interallied Rhineland Commission issued ordinances on Jan. 13 and 16 for the occupied Rhineland territory regulating the distribution of coal and the seizure of the coal taxes, the duties and the important export levies from the municipal and State forests.

"The ordinances concerning the distribution of coal, quoting Article 3 of the Rhineland Convention, are based on the assertion that a systematic distribution of coal in the occupied territories is of direct importance for public order and for the wants of the army, as well as necessary for the existence of the population.

Legal Basis for Orders.

"As a legal basis of the other ordinances, merely those instructions are mentioned which some of the High Commissioners have received from their Governments in view of the deliberate defaults on the part of Germany as determined by the Reparation Commission.

"With this apparently instructions are meant issued in the same way as the order to march into the Ruhr by the French and Belgian Governments according to Article 18, Annex II., Part VIII., of the Treaty of Versailles.

"The German Government has already pointed out in its protest against the invasion of the Ruhr that the alleged defaults on the part of Germany with regard to her deliveries of wood and coal would only justify the demand of payments in cash, but not the application of other measures according to Articles 17 and 18.

"The German Government has furthermore stated that even in the case of legal application of Articles 17 and 18 only such measures could be taken which could be carried out by the Allies in the territory under their own jurisdiction. It follows therefrom that also in the occupied Rhineland territory, where German sovereignty is merely restricted by the Rhineland convention, no measures on the part of the Allies are admissible, which exceed the stipulations of the said convention.

Decisions Reserve Are Exceeded.

"These bounds determined by the convention are transgressed by every one of the ordinances issued. The ordinance concerning the distribution of coal, which extends the competences of the newly inaugurated Interallied Coal Commission in Essen to the occupied Rhineland territory, justifies its existence by claiming the necessity of at-

Continued on Page Three.

Hears Mussolini Will Ask Us To Summon World Conference

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 24.—A dispatch from the Berlin correspondent of The Daily Telegraph says:

"Information reaches me from a well-informed Italian quarter that Premier Mussolini has decided to appeal to the American Government to call at Washington a world conference to consider the great economic problems left over by the war and at the same time will appeal to France and Germany to act with moderation until this gathering has reached some definite conclusion."

WON'T HEED BORAH ON RUHR PROTEST

Administration Will Take No Action on Europe Which Is Unpromising of Results.

LOOKING FOR CHANCE TO AID

But Sees None Now—Had Thought France Intended Less Aggressive Measures.

Special to The New York Times.

WASHINGTON, Jan. 23.—In spite of the evident effort of the Senate irreconcilables to make an issue of the Administration's attitude toward Europe's troubles, the Administration intends to adhere to the course which it mapped out in dealing with the situation produced by the French invasion of the Ruhr. It is looking for an opportunity to be of assistance in ameliorating present dangerous conditions.

All the information obtained today from the best-informed sources shows that, while the Administration believes that no effort on its part or the part of any other nation can change the present dangerous conditions, there may come a time when America can assume a helpful rôle, which it stands ready at all times to assume.

Senator Borah's view that the United States should have protested against the invasion of the Ruhr at the time of the invasion or should protest now has made no impression on the responsible Government authorities. It was contrasted as based on a misunderstanding of the conditions which surround the present ferment in Europe or on ignorance of the circumstances which led up to the invasion. There was a disposition on the part of officials to make no direct reference to Senator Borah's proposal, but it was apparent that his demand for a protest was regarded as impractical and certain to be hurtful if followed by the Government.

French Move Was a Surprise.

One of today's interesting disclosures was that almost to the very moment when the invasion of the Ruhr was begun the impression had been given to the United States that France did not intend forceful measures in retaliation for Germany's failure to meet her reparations obligations. It was not until Jan. 9, when the French plan for the invasion of the Ruhr was presented to the German Government, that the United States knew in any formal or definite way that France intended to take possession of the Ruhr Valley. During the week's period from the adjournment of the futile Paris conference of Premiers until the French plan was announced the United States had received assurances from France that she did not intend to prostrate Germany or create another Alsace-Lorraine situation.

The whole tenor of these assurances was that France contemplated only mild measures against Germany, such as the collection of reparations. Even after the French troops were on their way to the Ruhr the Italian Government, which was in intimate sympathy with France, had the impression that at the most France was undertaking a civil supervision of the Ruhr industrial region in order to collect reparation charges. Italy, it is asserted, did not understand that military measures were to be taken.

As for the suggestion that the United States should have protested against the invasion of the Ruhr, advanced in Senator Borah's statement, a chronological survey of the diplomatic situation preceding the invasion was cited today to show that a protest would have accomplished nothing more than to place the United States outside the pale playing the part of a helpful friend. The Administration takes the position that if this Government is to do anything at all with reference to the perturbed conditions in Europe, it will do something intended to be helpful, not hurtful. That, it holds, is the criterion. This Government, it is asserted, wants peace in Europe and an economic settlement on the basis of stability, and if it takes any course, that course should be designed to get somewhere.

In the face of Senator Borah's criticism of the Administration, contends that there was nothing in the situation produced by "France" that could have been modified or remedied by action of

Continued on Page Two.

Hudson Square Garden, Poultry Show Open Today—Everybody's Invited, Premium Book, Free.

TROOPS IRRITATE MINERS

Even German Uniform Is Objectionable to the Workers of Ruhr.

FUNDS SEIZED BY FRENCH

Money Being Transported From Bank to Dye Company's Offices Is Held Up.

BELGIANS ARREST MAYOR

Railroad Men Walk Out in the Zone Occupied by King Albert's Soldiers.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

DUESSELDORF, Jan. 23.—Seventy-five thousand men and women in nine Thyssen coal mines and steel plants throughout the Ruhr area went on strike this morning as a protest against the imprisonment of their director, Fritz Thyssen.

Yesterday they made a formal request to the French that Herr Thyssen should be released and threatened to strike if this was not done. General Simon, whom they interviewed, replied that if they wished to strike it was their own affair, but that he could not release Thyssen. Later the deputations returned with a formal resolution, and as the General refusing to see them published it in the Düsseldorfer Nachrichten.

Of this action the only result was that the Düsseldorf paper was immediately suspended for eight days by the French on the ground that it had incited to resistance.

Obstruction Met With Everywhere.

Everywhere not only in the Ruhr but throughout the Rhineland the French are meeting with opposition and obstruction from the civil authorities.

At Wiesbaden they have expelled three successive functionaries who have refused to take orders from them. From Berlin an order has been given to the Post Office officials to provide no facilities, and this order is leading to difficulties and will probably lead to more arrests tomorrow.

At Mayence in consequence of the expulsion of the Customs Director the whole customs staff struck work today at 10 o'clock.

In the Belgian zone the railroad workers have refused to obey orders and at Oberhausen they have abandoned the station and cut off all the electric control signals.

At Essen there are 1,300 metal workers on strike.

Though the French refuse all information with regard to the amount of work being done in the mines the miners say that only a fraction of the normal output is being maintained. Sixteen miner have stopped altogether.

The men at the coke ovens at Recklinghausen have threatened to strike tomorrow unless the troops are withdrawn, and at Osterfeld it is expected that the colliers will also walk out.

Germans to Get Blame for Trouble.

All three developments in the situation are gradually increasing the strain to a point at which it seems inevitable there must be a break. More than ever the French declare themselves determined to sit still and not interfere with the economic life of the district. If there are disturbances and distress, they say these will be entirely caused by the German Government and German people themselves.

What is going on is a tit-for-tat match. The French are well placed, but they are waiting for their opponent to shift his position so that they can get a yet better grip. Above all, they are seeking to preserve an appearance before the world of being innocent in all that may happen.

When Thyssen's workmen went to General Simon and threatened to strike unless their chief was released, the French General was careful at once to step out from beneath all responsibility. It was not for him to release Fritz Thyssen, but if they wished to strike they were at liberty to do so. In no case, evidently, is this upheaval of the lives of millions of people to be attributed to France. It will all be blamed on the German Government and the German coal owners who owe 2,000,000 tons short in their deliveries of coal last year.

In this process of exculpation the French are showing themselves adept. They have seen already that prices are rising as a result of the occupation and fall of the mark. They have therefore ordered that no food be bought or commandeered in the district for the French troops. Even the outposts in the country districts are ordered not to buy supplies in the local shops.

This measure was partly dictated by an announcement to General Degoutte yesterday by the President of the district that American food supplies were being held up because the shippers feared they would be commandeered by the invading army. It is also intended to reassure the local populace. Ultimately it is addressed as overlooking proof that the French are in no way interfering with the economic and industrial life of the district and that all [illegible] pain will be the result of the [illegible]

Shotguns Subdue 100 Rioting Prisoners In Maryland Institution, Wounding 18

Special to The New York Times.

BALTIMORE, Jan. 23.—Eighteen prisoners at the Maryland House of Correction are in the hospital there suffering from bird shot and bullet wounds and three guards are suffering from bruises as the result of a three-hour battle inside the prison walls today, in which more than 100 of the 400 prisoners took part. The demonstration was made against the rules and the quality of the food served. None of the prisoners or guards is said to be seriously hurt, judging from reports from the fight, it was begun by

Warden William Lankford stated tonight that the guards used shotguns and revolvers only after an effort to disperse the prisoners by persuasion and by turning the fire hose on them after they had barricaded themselves on the second and third floors of the cell block. He said that the prisoners threw furniture at him and the guards, and after the warden had fired a shotgun over their heads charged him and the guards. Then the guards fired on them.

The prisoners then held their hands above their heads and, two at a time, with guards standing near them with drawn revolvers, were marched to their cells.

FOR INVESTMENT OR MERCHANDISE ATTICS—use the REAL ADS in Tribune.—Adv.

English Shoes, Paris Models, Imported Hosiery, Fine Accessories Women's Wear.—Adv.

Complete Isolation of the Ruhr Valley Next French Step to Meet Resistance

PARIS, Jan. 23 (Associated Press).—The complete isolation of the Ruhr valley, the absolute severance of its communications with the rest of Germany, was announced in Government circles today as the next step in the French struggle against German resistance, if that resistance continues.

New currency, it was said, would promptly be introduced to meet further German efforts to tie up the Ruhr by paralyzing banking operations and refusing to send cash for payrolls.

The French, it was declared, would take complete control of the mines, railroads, public utilities and industrial plants, operating them by industrial specialists and coal deliveries to the Allies. French officials say they are ready to undertake complete supervision of the banking and other necessary parts of the economic system, and that they are not satisfied with the progress made thus far.

The Government is especially pleased with what it regards as the failure of the general strike in the Ruhr and the workmen's reaction to the orders from Berlin. Officials here feel that a moderate French policy toward labor will bring results.

The miners returned to work yesterday in the pits owned by the State, according to Governmental advices, and those in the private mines have continued at work, although threatening to strike if the mine owners are brought to trial.

Ruhr Railways Will Be Utilized.

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PARIS, Jan. 24.—The General Staff today decided to militarize the Ruhr railways, and orders for mobilization were sent to more than 1,000 French railway men.

These railway men, of all grades of service are being formed in companies of military operations in their own regions and then will be shifted to the Ruhr. It is the practical operation of the General Staff's plan for military and economic mobilization.

A convoy of eighty railway men left Lille, 100 left St. Etienne, 20 left Chalons-sur-Marne and others left Versailles.

LOUIS HAHN and CHARLES GERVEY in "Go and Get It" (Comedy) 39th St. Theatre.—Adv.

British operations of the German Government and German subjects.

There is still among the French military and civil authorities a remarkably strong confidence that in spite of all the challenge and opposition which they naturally receive they will still succeed in getting the Ruhr to work under French orders. Only the explosion of Germany, for whatever date it eventually may arrive, will forestall them. They say that the Germans are believed to be at the end of their resources, and that all other means, including the passive resistance of the workmen, have failed, and of all possible developments of the situation accord another means almost the most unlikely.

Germans Avoid Real Struggle.

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Special Cable to THE NEW YORK TIMES.

ESSEN, Jan. 23.—The Ruhr is avoiding the most French attack. The fact that the French have given way here and there, made minor concessions and seemed to try to elude trouble is interpreted by no one here as indicating that the real Ruhr struggle is only about to begin.

The French are silent about their possible next moves. They suppress any hint that they are misled by reports from Paris, also that it would be very premature to give an inkling to the enemy of their plans in advance.

The best German hope is that the next French blow will fail; in a few days to two weeks, that the French will throw additional and engineer troops into the Ruhr and run completely over the German passive defense and that the French at the same time will try to cut off the Ruhr from the rest of unoccupied Germany. The real life and death struggle for the Ruhr will then begin, according to the current German idea.

Illustrating the magnitude of the French task of cutting the railroads there, there are 1,000 miles and 45,000 railroad men in the Ruhr. Whether the next French blow will be another attack against a remarkably unified German defensive front.

It is pointed out that the whole population, bureaucracy and army of the Cuno Government officials, all the local authorities, the railroads and mails and all the City of Essen, including the Krupp concern, are with the Ruhr. Even Hugo Stinnes refused a ride in a French train, and the Ruhrlanders are unable to buy provisions in the unoccupied territory.

The Belgians have arrested the Burgomaster of Duisburg.

At Trevres, the local Director of Finances and his assistants were arrested today for refusing to obey any orders except those issued by the German Government.

Some Miners Workers Out.

ESSEN, Jan. 23 (Associated Press).—Not a pick was falling nor a wheel turning in at least a dozen mines in the Ruhr Valley this afternoon. All Ruhr workmen were on strike in protest against the arrest of the mine directors.

The latest additions to the ranks of the strikers were the entire forces of Hermann Stinnes's mines in the Essen district and those of the Thyssen Industrial Group, including the mines of Fritz Thyssen and Hans Spindler.

Leaders of the railway men said mine workers are understood to have reached an agreement to quit together, and this is believed to be the beginning of the end of the Ruhr workers in their opposition to the Franco-Belgian occupation measures.

The Essen newspapers today warn the people of the danger of trusting to any promises made by Stinnes, owner of a great part of the coal strike. Such a truce is said to have been run by the French on Sunday from Dortmund to this city.

The newspapers declare the French and Belgians do not understand the Ruhr situation, thus bringing about the danger of collision. They also point out that French traffic is governed by the "turn to the left" rule, while German traffic goes to the right.

The Germans declare that even the communists are taking part in the protests, and that the Polish-speaking workers and officials of the Thyssen works at Hamborn have also joined in supporting Fritz Thyssen's attitude of hostility to the Belgian Government.

It is stated in quarters closely in touch with the industrial leaders who are to be tried at Mayence tomorrow that the prisoners, as well as the Government officials and a large body of workmen, intend to refuse to recognize the court as legal. Demonstrations in a patriotic protest against foreign occupation.

The French have not been able to disarm in Pirmasens and there are nearly 30 "Black" troops, and there are nearly 30 Senegalese soldiers assisting French crews to take the barges in Strasbourg.

The Dusseldorf Nachrichten, which was suspended, will be permitted to resume publication on Feb. 1, provided the paper refrains from printing articles criticising the French occupying forces.

The absolute necessity to transport foodstuffs into the Ruhr to feed their workmen is the main cause of the failure of the strikers' efforts to paralyze the French occupation, according to the Rhineland Commissariat. Reports that the French permitted it to be known that non-payment of the Ruhr fines by Germany would be considered a breach of the armistice and would be followed by the occupation of Frankfort and Mayence, but it was denied by the French authorities.

The Rhineland Commissariat has issued a decree providing that the workers who refuse to work will thereby forfeit their places and negotiations other than were done.

"If the occupational authorities believe we can be made amenable through accepted jurisdiction, they shall find them willing to proceed.

"While we shall not employ occupational forces that we have not succeeded in making a single piece of coal in France or Belgium, the German people know that had the mines not been occupied daily output would have been dropped daily on account of the passive resistance, making a total of more than 200,000 tons since the occupation began.

"The supply of rolling stock on the railroads throughout the district is reported to be growing smaller. Empty freight cars at present number only 24,000, against the normal daily requirements call for 30,000 cars.

French Seize 250,000,000 Marks.

LONDON, Jan. 23.—A dispatch to The London Times from Essen says that at Ludwigshafen the French "duly seized 250,000,000 marks which the Reichsbank Agency, Commerz was transporting from Berlin to the new office.

The dispatch adds that the French officer responsible for the seizure is consulting with the Rhineland Commission on the possibility of the money being returned to the bank.

FRENCH NOW WORRIED, BRITISH OBSERVER SAYS

Finds Misgivings Among Officials About Plan for Cutting Off the Ruhr.

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Special Cable to THE NEW YORK TIMES.

COLOGNE, Jan. 23 (Dispatch to the London Daily Chronicle).—The situation in the Ruhr region has not changed to any great extent in the last twenty-four hours. Though the number of miners and rail workers on strike has greatly increased, it cannot be pointed out that this is caused by stoppages which are a natural upshot when men already hungry.

It is not necessary to wait, as has been suggested in some quarters, for a new move by the French. Their plans have been laid, the machinery is in motion and the French are only waiting for the results. The negotiations have not taken place between the different industrialists regarding a general cessation of work. For the moment the Ruhr workers are merely awaiting some new move, and they are confident that it will be successful. Their attitude will depend on what happens between the arrest of the directors and the trial by French court-martial. The trial of the six directors is fixed for Jan. 31.

The Industrialists are confident in the French evidence of the Stinnes papers. It is a crushing exhibit. All efforts of the workers to obtain the release of their employers have been in vain. Dispatches to the French Commissariat have remained unanswered. General Degoutte, however, thinks it wise to endeavor to influence the men by the usual method of statement that if they have quiet, peaceful days ahead of them the prisoners will not be so long after all. This, of course, merely increased the anger of the workers.

Repression Still Worken.

As nothing could be achieved by sending deputations to the French military authorities at Essen, Duisburg and Dusseldorf, the employes at various mines have sent the Mayence delegation, which represents no fewer than 50,000 workers. Today the Thyssen and Stinnes workers to the number of 100,000 began a protest strike. On the work of these men 300,000 other workers are dependent.

It is, however, somewhat difficult to give a definite picture of the state of affairs in the Ruhr region today. The French continue to act in accordance with their own plans. Deportations, especially afternoon and evening, continue. Interference at various stations and junctions plagued considerable havoc with railway traffic today. The obstructing factors have been withdrawn and the service is now normal.

The French have apparently not yet learned their lesson concerning the mobility of striking bands. This morning they arrived at the Hochdahl at Duisburg and at the Rudolfhafen at Duisburg-Ruhrort and seized engines in that district.

Then at Essen this morning the French turned their attention to the roads. At the railway station at 6 o'clock this morning the workers with the assistance of the Belgians seized all the parcels and newspapers which were about to be placed in the parcel mail cars for dispatch by train. After being examined, most of the consignments were handed over to the owners again. Nothing was destroyed.

In the case of the miners, strikes start as soon as the troops arrive at the pithead and end when it is seen to be advisable to remove them. And so it is, too, with arrests and expulsions. There is no method to be seen in all this muddle.

Trainings here in Cologne have been deeply affected by the arrest and deportation to Bonn—where the French are—of Herr Ehrhling von Lassaulx, Secretary of Commissariat for the Cologne district. His arrest was carried out at a late hour last night by Germans and English officers responsible to the French. It was on the intervention of the British authorities the other day that the order for expulsion against him was not carried out. But since then other instructions have apparently arrived from London. So the whole population is under one great confusion.

French Lighterwriters Gone.

The French have ceased to try and persuade the people that coal is really going to France or that their Economic Mission controls the mines. Reports come and go between Paris and Dusseldorf and with every fresh arrival the whole problem seems to become more difficult.

The lighterwriters with which the plan of ousting the Ruhr officials from the mines was to be carried out have vanished and jaunting has been a couple of weeks ago has changed to the belief that such amputation would mean problems, political, commercial and industrial which had better not be faced. If the French troops withdraw from the long faces and much pondering "will no one suggest a way out of the muddle?"

RELIEF FOR THE RUHR IS SHIPPED FROM HERE

500 Chests of Food Sent, Valued at 75,000,000 Marks—Chile Sends 20,000,000 Marks.

ESSEN, Jan. 23 (Associated Press).—Although the United States has stood apart in the Franco-German controversy over the occupation of the Ruhr, residents of the United States are already sending liberal relief to the people here. The largest gift so far announced is 500 chests of foodstuffs from the Central Relief Committee at New York, which Burgomaster Luther has been advised is on the way to Essen.

The shipment is valued at 75,000,000 marks, their customs being similar to the contents of parcels previously sent to other parts of Germany.

According to further reports, a resident of Chicago has donated 4,000,000 marks and a resident of Colorado has contributed another large sum. The likelihood that such aid may be urgently needed soon became more pronounced than ever tonight on the eve of the trial of 12 directors of the six German industrial leaders.

BERLIN, Jan. 23 (Associated Press).—Chancellor Cuno today received a cable remittance of 20,000,000 marks from Santiago, Chile, for the benefit of the Ruhr miners.

Financial relief for the workingmen in the Ruhr area is being voted in Germany in such sums ranging from 1,000,000 to 10,000,000 marks daily. The dollar rate has been subscribed by the German Liquidation Syndicate, with subscriptions ranging from 1,000,000 to 20,000,000 marks are reported from all parts of Germany.

DROP RUHR MEDIATION.

Swiss and Swedish Governments Think the Time Inopportune.

BERNE, Jan. 23 (Associated Press).—The Swiss Federal Council, after discussing the possibility of asking the Council of the League of Nations to attempt to settle between France and Germany the Ruhr question at present, has decided that such a step would be inopportune at present.

The Council reserved the right to reconsider this decision if circumstances later appear to justify the step being proposed.

STOCKHOLM, Jan. 23.—The Swedish Foreign Office today denied that Hjalmar Branting, Swedish representative on the League of Nations Council, is to bring up the Ruhr question at the forthcoming meeting of the Council, as reported from Paris.

It was stated that nothing had yet occurred in this regard beyond preliminary consulting, the advisability and possible results of League action.

DUTCH ALERT ON FRONTIER.

Quarters Prepared for the Use of Troops in an Emergency.

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Special Cable to THE NEW YORK TIMES.

THE HAGUE, Jan. 23.—Reinforcements have been distributed by reason of the mobilization of the Dutch Army, which have been current in the last few days.

The Dutch War Office denies reports of the movements of troops, but states that the Government is secretly studying the development of the situation in the Ruhr district, which is so close to Holland, with extreme attention and is taking all possible measures in order not to be surprised by any event.

In view of the gravity of the situation, barracks are being prepared for cavalry, and the owners of private stables have been warned to have the stables ready for the cavalry in case of need. An absolutely secret mobilization of the Dutch Army, including Germans and Belgians, is also being carried out. The Dutch Army numbers about 30 battalions.

FRENCH PLAN LEVY ON GERMAN WEALTH

Moratorium Terms Accompanied by Ultimatum, With Military Action as Possible Penalty.

DEMAND INDUSTRIAL STOCK

And That Berlin Form State Mortgage to Pay Reparations—British Refuse Any Support.

By EDWIN L. JAMES.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 23.—The French general reparations plan which before Feb. 1 may be pushed through the Reparations Commission by the votes of France, Italy and Belgium, will be accompanied by an ultimatum to Berlin that it must be accepted in its entirety before Feb. 15. A feature of the plan which came to light today is that even under its acceptance by Germany the French intend to remain in the Ruhr for the duration of the moratorium granted to Germany, that is to say two years.

The French plan also calls for the delivery, to the Allies as a guarantee, of 25 per cent. of the capital stock of all German industries and a 25 per cent. levy on German real property.

If it is not accepted the French will take new sanctions.

This immediately special attention because there is a growing feeling in Paris that the Ruhr occupation would have been more successful in intimidating Germany if a larger display of military force had been made. It is possible that any new occupation instead of being invisible will be very visible.

What action Paris may take is hard to forecast now because Paris has not yet decided. If it were left to Foch he would recall one class, maybe two, to the colors for a brilliant stroke intended to bring home forcibly to the German people that their country was at the mercy of France. But there are members of the French Government, who wish to avoid, if possible, calling up additional troops and their opinion weighs heavily upon the deliberations of the French Cabinet.

It must be understood that the French occupation of the Ruhr forms a part of a plan. The Ruhr was occupied to obtain deliberties of coal and timber. The steps to be taken to enforce the terms of the French conditions for a moratorium on cash payments are another part of the plan.

One section of the French scheme appears to be reasonable and no harsher than the proposals several times made by the Germans to Paris. There would be no direct cash payments during 1923 and 1924 in return for which the German Government would float a 2,000,000,000 gold mark loan. Of this amount half a billion would be used to stabilize the mark, and the rest to recompense German nationals for deliveries in the form of payments in kind to the Allies. There is held to be no hardships in this part of the plan. Those familiar with the situation do not doubt that German business interests, which have known to possess abroad 12,000,000,000 gold marks, could subscribe to 2,000,000,000.

Levy on German Capital.

But it is the French idea that provision must be made to insure the resumption of cash payments by Germany at the end of the moratorium period, and here comes the difficult part of their system. German industries must turn over a fourth of their stock and 25 per cent. of the value of real property in Germany, the proceeds from which would go to meet or guarantee the German cash payments of 1925.

Germany will also be called on to create monopolies on tobacco, matches, salt and sugar, the privileges of operating, of which would be let to individuals, the proceeds to go to the mortgage bond. The bonds would also be turned over to a gathering committee which would pay for the privilege of running them and give Berlin a percentage of the profits.

The whole scheme is on the basis, those who plan it say, of "one-fourth of their stock and property of those who give up their businesses, of which it is proposed to create a mortgage, would be reimbursed by German Government bonds, the interest on which would be paid only after 4,000,000,000 gold marks had been paid to the Allies."

The whole success of the French plan would depend on the 2,000,000,000-mark loan. Germans having won't will obviously not be in a hurry to turn it over on cash security, which leads to the query that the Allies would have to be a "loan" also. This is a task that no German Government of record there has shown itself capable of accomplishing.

The plan would also give the Germans an ultimatum pursuant to vote all German Government expenditures and demand the imposition of new taxes. It requires little imagination to predict the opposition that the execution of such power by allied officials in Germany.

British Reject the Proposals.

Sir John Bradbury, the British member of the Reparation Commission, indicated quite clearly today he would not vote for the French plan, any more than Bonar Law did the first week in January. In his opinion, the German Government will flatly refuse to accept it. If in an effort to impose it the French resort to hostile actions, he made it quite clear the British Government would decline all responsibility, as it did for the Ruhr occupation. It is not a long leap to expect a declaration which he finds as bad, but one severe measures which the French call upon the German Government to execute in a short time under existing conditions that it does not believe the German Government has the power, if it actually tried, could comply with the French terms. Therefore he will vote against the plan or abstain from voting.

But in Britain, as well as other circles, it is pointed out that putting forward the French plan at this time lends the political effect of offering an opportunity to the Germans to resume conversations which might include a discussion of the Ruhr situation as well as the new French proposals. While Premier Cuno has said that he would enter into conversations with the French alone, he has not said he would not talk to the Reparation Commission, and in discussing the French plan after it is adopted he would discuss the whole Reparation Commission.

The new scheme will come officially before the Reparation Commission, probably on Friday.

It is stated in the French press this afternoon that Mr. Bowden, the American observer, had withdrawn his protest for a covering letter to the German note accompanying the commission's decision. This is an error. The Bowden protest is still on the commission calendar. What he has withdrawn for study is the proposal of direct negotiations for a general debt settlement between Germany proper and the nations allied off by the Versailles Treaty. This was made some time ago at the request of the members of the commission and has no relation to the reparations issue.

Ruhr May Delay Action of Manufacturers.

PARIS, Jan. 23 (Associated Press).—Although France's new plan for a two years' moratorium for Germany is due to come up formally before the Reparation Commission on Friday, there were certain indications tonight that Premier Poincaré might not press for a decision by the commission for several weeks in view of the situation in the Ruhr and the reported intention of the German Government finally to reject the new proposals.

The plan was only circulated among the members of the commission on Monday, but already severe criticisms of it has developed in British quarters, where it is asserted the project would fail to establish German credit. Further details of the plan were made known tonight, and lively discussion has taken place among members of the commission on the provisions, notwithstanding reports that the plan might not be presented immediately.

British reparations officials assert that the success of the plan depends on the ability of the Germans to raise the proposed loan. They add that the plan would not give Germany an opportunity to re-establish her credit and restore the confidence of outside investors. Sir John Bradbury, the British representative, will take part in the discussion of the plan, but will not vote on it.

The new plan would place the Reparations Commission in complete control of German finances, with power to pass on the necessary revenue being raised and also authority to veto any expenditures.

LEGION HEAD URGES MAKING GERMANY PAY

Ousley Declares She Has Sulked on Discharging Her Debt to the Allies.

Special to The New York Times.

PHILADELPHIA, Jan. 23.—"France has the entire support of the American Legion in her efforts to make Germany pay her war debts."

This statement was made today by Lieut. Col. Alvin M. Ousley, National Commander of the Legion, who reached Philadelphia at noon on his way to a meeting at Bridgeton, N. J.

"Germany," he said, "must fulfill her reparations obligations. She has not thought of discharging that debt. She has sulked and has blocked the way. I believe she did not intend to pay on the installment signed, and do not believe it is in her mind now to pay. If she can keep from doing so. The French are marching into Germany today are fighting America's battles as they fought them during the first two years of the war.

"If we must take a side, I say take the side we took in the war. I believe that if the situation were viewed again in Germany in a magnanimous way it would understand, there would be no misunderstanding in Europe again."

COAL FOR FRANCE ARRIVES IN BERLIN

Germans Change Routes and Run Seized Shipments to Their Own Country.

MUNICH FORCES FRENCH OUT

Allied Officials Leave After Hostile Demonstration and Boycott in Hotels.

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By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 23.—At the Federal Railway Department here it is stated that it is only a question of a few days when railway service in the territory occupied by the French will be completely blocked on account of French interference. The authorities expect, however, that service in the rest of Germany will be kept up.

Long trains of cars loaded with coal from the Ruhr district arrive daily at the Berlin railway station, many of which the French had confiscated and directed into France. Engineers say that nothing is easier than to frustrate French orders. One simply pretends to obey and drives the train in the desired direction while the eyes of the French officials are still on it, but once out of their sight it is easy to get back by innumerable branch roads to one of the main lines leading into Germany.

Railway employes are very confident that the French can run neither the railways nor the mines and that they will soon find this out for themselves.

General Groener, chief of the Federal Railway Department, left for the Ruhr tonight to complete arrangements in case the French should try to separate the occupied district from the rest of Germany.

Bourbonnaise Stir Hamilton.

While the "French invasion" has stirred the patriotic feelings of Germans to a degree not seen since 1914, and all classes are competing in charitable work for "the men at the front," reactionary circles are already at work to undermine the unity of the country. Reactionary newspapers are tactlessly trying to outdo each other in praise of the "heroism" of the arrested mine owners, though the latter have intimated that these praises are painful to them and that they have not done more than any workman in the Ruhr would do at the present time.

This sort of thing leads to very unpleasant comment in labor organs, as do also the speeches of Herr Stresemann, leader of the Volkspartei, who is touring the country to arouse enthusiasm for the present Government. He calls Cuno the first Chancellor since the war who has shown any energy, which the Socialists and friends of Wirth resent deeply.

One of the reactionary organs advises Cuno to call a great mass meeting in the open country in the Ruhr district to see if the French will go so far as to arrest even the German Chancellor. This novel idea is taken from a Nationalist Socialist paper which implores the Chancellor immediately to follow Bismarck's example at the beginning of the war of 1870 and arrest all the Communist leaders.

Last night some Junkers where celebrating the overall cuts in Friedrichstrasse when an American entered the place who only the day before had subscribed 4,000,000 marks to one of the many collections for the Ruhr district. When the German tears was played the Americans were told in the impolite manner to rise. "I don't ask to have my national hymn played for me unless I am asked," answered the American, and left the place in disgust.

The coal syndicate has subscribed 1,000,000,000 marks and the Kali syndicate 100,000,000 as first instalments for the Ruhr district. Collections all over Germany are assuming unparalleled proportions.

Disclaims Guarantee for Envoy.

BERLIN, Jan. 23 (Associated Press).—The Bavarian Government has declared that it is unable longer to guarantee the safety of Emil Bard, the French Minister at Munich, according to information received by Reuter's, and France has been informed to this effect by the Berlin Government.

Just how much longer the French and Belgian members of the Interallied Control Commission will be permitted to reside in Berlin hotels depends on the outcome of the conferences held tonight by the workers' committee in all the big hotels. The members of the remainder of the official members of the Entente commission, none of the Berlin hotels is accommodating touring Frenchmen or Belgians. The precedent set by the Minden hotel employes in demanding that French and Belgian officials leave will probably be emulated by the workers' committee in hotels here where French and Belgians attached to the Entente commission are still living.

General Maurice Nollet, chief of the French Military Mission, and the immediate members of his staff are residing at the Hotel Adlon, while other French men and Belgians are scattered among a number of other well-known hotels.

All the German Custom House officials in Mayence and Gustavsburg have gone on strike in protest against the arrest of the Director of the Customs Office and other officials, according to reliable information received here from the occupied zones.

French Forced to Leave Munich.

MUNICH, Jan. 23 (Associated Press).—In consequence of a threat made today by the hotel employes here that they would immediately throw up their jobs if any Belgian or French nationals remained in the hotels this evening, the French and Belgian members of the Allied Control Commission were forced to leave the hotel at which they were stopping.

They have gone to Mayence, and it is reported that they were accompanied by the French Minister to Munich. During the day crowds made a demonstration outside the hotel where the mission was quartered.

Some French tourists were expelled from various hotels in the city after they had vainly attempted to obtain service in the restaurants. They also were obliged to leave Munich.

The quarters of the French and Belgian Commissioners followed the delivery of a picturesque and emphatic ultimatum by the hotel employes, who since early morning had refused to serve the hounded foreigners and notified the hotel management that unless they declined by 6 o'clock tonight the house would be shut down.

They were supported by the Workers' Soviets of the other Munich hotels, wherupon the management advised the Frenchmen and Belgians that it could no longer guarantee their personal safety.

The Bavarian Government notified Chancellor Cuno early in the day that it must decline all responsibility for the safety of the French and Belgians, in view of the hostility displayed by the hotel employes and the public.

RUHR MAGNATES ASK WORLD COURT TRIAL

Dr. Grimm, Their Counsel, Argues French Court Is Incompetent and Lacks Jurisdiction.

MAYENCE, Jan. 23 (Associated Press).—The trial of Fritz Thyssen and the five other industrial magnates arrested in the Ruhr, set for today, was postponed until tomorrow morning.

It is understood that Dr. Friedrich Grimm, attorney for the men accused of refusing to obey the orders of the French, has pleaded lack of jurisdiction and incompetence of the French court, and asked that the case be referred to the Permanent Court of International Justice at The Hague.

Dr. Grimm, who is an Essen lawyer, has presented a brief to the court, arguing that private property cannot legally be seized for a public debt without indemnity to the owners. He declares that this was the view of the American Government.

The attorney pleads that France has no right to occupy the Ruhr, and that no offence was committed by the defendants to whom the French authorities gave an illegal order. The industrial leaders had a right to disobey it, he asserts.

France, declares Dr. Grimm, must support her entry into the Ruhr by some document, and he insists that such support cannot be found in any armistice or other agreement or in the Rhineland convention or in any government under the Treaty of Versailles, or even in French law.

The defendants, says the attorney, asserted their rights as citizens to disobey the order of a foreign Government.

According to American jurists who have seen Dr. Grimm's brief, the case is certain to furnish an important precedent in international law by deciding whether an occupying force has the right to requisition products other than those necessary for the needs of the forces of occupation, and whether the citizens of an occupied territory are obliged to obey the orders of the occupying force against the orders of their own Government.

The French argument will rest on the articles of the Treaty of Versailles authorizing the Allies to take measures to enforce execution of the treaty and which measures Germany, it is held, agreed not to consider acts of war.

Dr. Grimm will contend that coal, under the German law, is private property and that all nations recognize its inviolability under both national and international law. He will point out that under The Hague convention private property may be taken for the military necessities of invading armies, while in the case of the Ruhr occupation there is only economic necessity.

The articles providing penalties for default in the execution of the treaty, Dr. Grimm maintains, are applicable only when the Allies are acting jointly. He will argue that article 248 of the financial clauses of the treaty constitutes a blanket mortgage on Germany's assets, but fails to define how foreclosure is to be brought about.

Dr. Grimm will declare that it is beyond the pale of all law and practice that citizens of one country should be required to disobey their Government orders in favor of another Government. He will say also that French law especially proclaims that the duty of a citizen is to defend his country, even if by so doing he commits an illegal act.

ALLEN PRAISES TROOPS IN HIS LAST ORDER

He Says Loyalty to Allies and Justice to Former Foes Marked Their Occupation.

COBLENZ, Jan. 23 (Associated Press).—Major Gen. Henry T. Allen, commander of the American forces in Germany, late tonight issued a farewell bulletin to his men, which will be read to them tomorrow morning.

"Today at noon," says the bulletin, "the American flag will be lowered on Ehrenbreitstein, marking the end of the occupation of the Rhine province by American troops.

"For four years forces of the American Army have held a place on the Rhine beside their allies, and earnestly striven toward restoring peace under the terms adopted in the treaties. With deep affection in our hearts for our allies and sympathy for our former foes, our highest ambition has been to act with such justice toward all as to insure the lasting peace of Europe.

"Since the departure of the Third Army on July 2, 1919, the American forces in Germany have occupied the American zone including the Coblenz bridgehead, which they have continuously supervised and controlled. All through this period there has been a consistent effort on our part to execute the important task with the maximum of effectiveness and a minimum of hardship to the population.

"My instructions to the command with regard to their correct personal conduct and considerate attitude toward the local population have been rewarded. The correctness of your conduct, in the general high standards of military efficiency set by the various organizations, has made it possible to leave behind an enviable record for effective, fairness and military excellence.

"I am confident this spirit of fairness and fairness is applauded by our allies and will in days to come prevent any feelings of bitterness or rancor toward us in the minds of those among whom we have lived and will mark a forward step in the execution of genuine peace.

It is, therefore, with much pleasure and pride that I congratulate officers and soldiers and the attached civilian personnel of this command on the part taken in the stirring events of the last four years, particularly on the eminently successful accomplishment of your mission. You deserve well at the hands of your country. May you always carry in your hearts the, consciousness of duty well done.

"HENRY T. ALLEN,
"Commanding General."

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By Wireless to THE NEW YORK TIMES.

COBLENZ, Jan. 23.—Lord Kilmarnock and Rollin Jaequemyns, the British and Belgian representatives on the Rhineland High Commission, today notified General Allen that they would prefer not to attend the ceremony in lowering the American flag on Ehrenbreitstein. They would be glad to go to the train to see the American soldiers off, but the lowering of the American flag was an event which caused them such regret that they would rather not witness it, they said.

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APPEAL TO LEAGUE ON TURK WAR MENACE

Curzon Says After Refusal of Ismet to Refer Mosul That He Will Go to Council.

TURKS DEMAND PLEBISCITE

But Curzon Says Plebiscites Do Not Work and Other Allies Endorse League Proposal.

CHILD IN NEW STATEMENT

Presents America's Position in Reference to the British Attitude on Mosul.

LAUSANNE, Jan. 23 (Associated Press).—Unsettled as to the general European situation at the present moment, it suddenly took a more menacing turn this evening owing to critical developments in the Near Eastern conference. Turkey refused to accept the British proposal to refer the Mosul dispute to the League of Nations for settlement, and Great Britain declined to concede to Turkey's counter-suggestion that the question be settled by a plebiscite at the contested district.

Lord Curzon then declared that as Foreign Secretary of the British Empire he would take the responsibility of addressing a letter to the Council of the League of Nations setting forth that a situation had arisen which was likely to disturb international peace, and asking that the matter be dealt with under the agreement, which provides that the League can act when there is war or any threat of war in the world and take steps to restore or to insure the maintenance of peace.

Mr. Child States America's Position.

An important American feature of tonight's dramatic meeting was a statement read by Ambassador Child, outlining the position of the United States.

Mr. Child said that Lord Curzon had clearly indicated that the British Government would hold aloof as far as possible from making concessions in Mesopotamia, otherwise called Irak, for the sake of diplomatic interest, and he had declared his belief in the principle that large factors in the world's resources should not become the subject of monopolistic development.

The American representatives were glad to associate themselves with the intent of Lord Curzon's remarks on this subject, they had expressed their Government's policy, but neither the statement nor subsequent had reference to any particular resource or field of economic activity. Only those who willfully perverted these declarations had read into them meanings which suited their own twisted minds.

Ambassador Child continued:

"The American representatives feel it their duty to refer to Lord Curzon's specific mention of the validity of the claims of the Turkish Petroleum Company and to remind the conference that, without making special reference to favor, the Government of the United States has not assented to the principle that it may be disregarded in the rights of peace from the usual occupancies of peoples in the war, nor to other means, where another principle is involved, will it abandon its policy of the open door.

"We refer to the substantial correspondence our Government has already transmitted under previous administrations in the United States. So far as a means to furnish protection to legitimate American interests is at their hands it does not affect the duty of the American representatives, whatever the identity of American rights is questioned with a monopolistic or any other American interest."

Mr. Child concluded by saying that Lord Curzon's reference to a certain corporation afforded an opportunity to suggest that, if the two were conflicting claims already to recognize the legal rights to reasonable, some means should be provided for a juridical settlement of these claims which would give complete assurance of impartiality.

He held that such impartiality could not be provided for specifically in advance, but that under a general principle the interested parties should be satisfied as to the impartiality of the juridical determination at the time of the reference of the conflicting claims.

Council Will Meet Jan. 29.

The British spokesman said tonight that Lord Curzon would undoubtedly send his communication in time for its consideration at the next meeting of the Council of the League in Paris, which is set for Jan. 29. They called attention to Lord Curzon's words that if the Turkish Government declined the Council's invitation to state its case, then the League would probably place in operation all the penalties entering for such occupation. These are of an economic nature, and bind the League to boycott Turkey.

The League of Nations has never adopted definite rules for a blockade; each member is practically its own judge as to whether to institute a blockade or not.]

The British added that the latest developments seemed to them distinctly unfavorable for the success of the Lausanne conference. The conference, however, will continue its labors, and the Greek treaty will eventually be presented to the Turks. According to the British, it will contain a clause providing that the Mosul question be submitted to the League. Unless the Turks change their minds, this will be enough to make them decide to sign the treaty. Then, as Lord Curzon said tonight, there may be a renewal of war in the Near East.

Some of the other delegations were inclined to take a less serious view of the situation than the British, and several of the diplomats expressed the opinion that the way was still open to agreement. They cited the large number of concessions the Allies had already made to the Turks and expressed belief that these would weigh in the balance.

The Turks assert that the British could never go before the world, awaking up the Near Eastern conference over the question of oil, for then the world would deem all to be the real cause of the break.

Curzon Recalls Pledge Given to Irish.

Lord Curzon himself at today's meeting recalled those who thought that England was interested in Mosul because of its oil states. He declared that Great Britain had solemnly pledged her support to the Arabs of Irak, on the southern frontier of Turkey, that they would not be returned to the Turkish yoke, and meant to keep it.

He admitted that an English company possessed oil concessions in Mosul, but said that England would generously take into account the world's needs and not try to monopolize Mosul's petroleum.

He attended the Turkish delegation for making a compromise to London for ratification and offering Mosul oil concessions to British syndicates, thus subscribing to influence the British Government. The British company holding the oil concessions, he said, had acquired it before the war, but the British negotiated that petroleum vitally interested the whole world and entered into a monopoly. Negotiations were under way to take care of the legitimate interests of all concerned, and if this succeeded the world would gain.

In his arguments Ismet Pasha contended that Mosul was an essential part of the Turkish fatherland and that no such question could be referred to arbitration.

After pointing out that the general mandate from which Great Britain derived its authority in Mesopotamia was that of the League of Nations, Ismet declared that Turkey had confidence in a mandate from America in the case of Syria, just divided by the League in the same way as Mesopotamia.

Curzon Says Plebiscites Do Not Work.

Lord Curzon was opposed to a plebiscite because it had never worked. He recalled that in spite of the presence of 30,000 troops in Upper Silesia, an attempt to hold a plebiscite was the cause of disturbances and battles costing many lives and was eventually abandoned and the question sent to the League of Nations, which, he declared, was "respected and possessed great moral authority."

If Turkey refused to submit the case to the League, what was to be done? The newspapers were saying that, if the Mosul question was not settled in accordance with Turkish wishes, Turkey would decide the matter in a military way.

"There may be war," he said impressively. "I am here to make peace, not war, and therefore I am not here to allow conditions to exist which may result in war."

Lord Curzon then outlined the steps he would take and declared that Turkey would be responsible for what might happen.

M. Bompard, agent of Guyana and Haute Republic, representing France, Italy and Japan, respectively, earnestly supported the British plan for arbitration. M. Bompard said the situation was one of gravity, and if the Ismet proposals might follow from the Turkish refusal, Baron Hayashi referred to the British offer as entirely unselfish and urged the Turks to reconsider their decision.

Ismet Pasha, however, proved adamant. At the night session he declared that a plebiscite would work if there was complete abstention from outside influences. He thought nobody could contemplate the possibility of peace being maintained by the question of Mosul. His last words consisted of a request to the British delegation. They were: "I ask the British to accept the principle of the restitution of Mosul to Turkey."

The conference adjourned late tonight in considerable confusion and without definite plans for the future.

MR. CHILD TAKES NOTES FOR TURKISH TREATY

France Also Reported Negotiating for Special Commercial Agreement With Turkey.

LAUSANNE, Jan. 23 (Associated Press).—As the American delegation here are systematically preparing notes for a possible treaty of amity and commerce between Turkey and the United States, they have a lively interest in the decisions of the Lausanne conference, which is now approaching its climax.

The United States has no regular diplomatic relations with Turkey at present, having failed thus far to recognize the Government set up by the Nationalists under Mustapha Kemal Pasha. The proposed treaty, therefore, would provide for the resumption of official relations, and especially represent an attempt to embody all the statements of American policy on commercial and economic matters which Ambassador Child has presented at various times to the conference.

In this the broad doctrine of equality of opportunity which John Hay, as Secretary of State, enunciated for the Far East, would be promulgated by an important rôle, as Mr. Child has been one of the exponents of this doctrine in the Near East during the deliberations here.

It is understood that the French also are negotiating with the Turks a special treaty of commerce, which may amount to an extension of the general agreement signed by the French Government and Yusuf Kemal Bey, Turkish representative in Paris, last October.

The French, however, profess to find, under the application of the doctrine of most-favored-nation treatment, all other countries would benefit by the general clauses of the French treaty.

Sufficient guarantees for foreigners in Turkey form a subject of special interest to the Americans, who, it is understood, will seek to include this question in the proposed Turco-American treaty. They will be careful, however, it is said, to avoid use of the word "capitulations," which the Turks have grown bitterly to hate.

LEYGUES HEADS COMMITTEE

Fee of Naval Treaty Wins Over Its Friends in France.

PARIS, Jan. 23 (Associated Press).—Georges Leygues was re-elected Chairman of the Foreign Relations Committee of the Chamber of Deputies today by seventeen votes to eight for Maurice Barrès and six for Andre Tardieu.

Though Leygues is known to be personally opposed to the ratification of the Washington naval accord without important reservations, it is not supposed that this vote indicates the exact opinion of the committee on the question. Some of the Deputies voted for him for personal reasons not connected with the question, while others voted for Tardieu and Barrès out of friendship for them.

LONDON SEES SIGNS OF FRENCH FAILURE

Private Advices Indicate a Stiffening of German Hostility in the Ruhr.

COLOGNE OFFICIAL SEIZED

British Are Said to Have Opposed Deporting Burgomaster, Then Aided It.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 23.—Private advices received here draw a gloomy picture of the French position in the Ruhr. They emphasize the growing difficulties and stiffening of German hostility, and though no one is prepared to prophesy a moment or method in which the crisis will manifest itself, there is now little hope that the French will accomplish anything by their forward move.

The French themselves realize their perplexities, and seem to adopt an attitude of thankfulness that they are not worse than they are.

Inquiries in well-informed circles today show that no one has definite information as to the industrial effects of the French occupation. There is much talk of strikes and railroad interruption, and it is suggested freely that even if the coal subsidy dispute, into the pits they will not do full work. Newspaper reports are contradictory, and seem to be influenced greatly by the source from which each correspondent draws his information and his own private sympathies.

It does, however, seem clear that if the French succeed on these divisions and the playing off of the working miners against the coal heads, they have miscalculated. Even the communists seem to be falling in line against the French and to forget their economic theories at the sight of the police uniforms.

British Commander Has Latitude.

The position of the British forces at Cologne is growing increasingly delicate. Orders issued by the British Government to Sir Arthur Godley, its commander, are simply to hold the British lines in the interest of the Allies, to maintain order and to refrain from taking any action which would identify Great Britain with the advances on the Ruhr. These are more general instructions and Godley is left to use his own discretion in meeting each case as it may arise.

Clearly there is room for many awkward incidents, but Godley has one thing in his favor. There is no absolute need for the French to issue any orders dealing with the British zone. They can generally get the Rhineland Commission, on which Lord Kilmarnock sits as the British representative, to back any request they wish to make as its own. It is quite true that Kilmarnock is not at present acting like one of the constituents, but as long as he forms a part of the Commission, which is carried out of belligerent French premises before that body, Godley, if he sees fit to assist in carrying them out, can act in the name of the Rhineland Commission, and not of the British Government.

At the moment there is no danger that Godley is courting a great deal of conflicting influence behind the scenes. This tonight it is announced that the deportation order issued by the Rhineland Commission against von Lamberger, President of Local Finance of Cologne, has been cancelled at the instance of the British authorities.

Lamberger, it is understood here, had worked in harmony with the British during their occupation and the latter did not wish to see one of the mainstays of the entire local government suddenly removed. It is also believed that Godley made representations to this effect to the French and that they saw the wisdom of meeting his wishes.

Arrest of Lamberger Rejected.

A later report from Cologne that the arrest of von Lamberger was carried out in the British zone late last night by French and English officers accompanied by soldiers will be received in London with surprise, as it would appear to conflict with the attitude which, it was understood, the British Government had adopted of not lending any military aid to the French.

"We have made it clear to the French," says The Daily Chronicle's diplomatic correspondent, "that we shall not impose a veto on anything they care to do in the Cologne area, but that under no circumstances shall we give military aid."

The Chronicle officially feels on the absurdity of the British Government's policy as regards Cologne. It says:

"The latest news about the President of the Cologne Finance Bureau is that he has been put in the executive of numerous societies at their own Government.

"Therefore, the German Government and the Governments of the various German States have pointed out to their officials that these ordinances which are in contradiction with the Rhineland Commission have no legal value and are not to be complied with."

Cause of Expulsion Cited.

The second note of protest, which was delivered by the German representatives in Paris, London and Brussels by order of the German Government to the Governments to which they are accredited, reads:

"The Interallied Rhineland Commission has now proceeded to expel from the occupied territory German officials who, complying with legitimate instructions received from their Government, refuse to render assistance in the execution of the ordinances issued contrary to the treaties and to international law, ordinances against which I have already protested in the name of my Government. These expulsions obviously aim at intimidating the other officials and take place with utter disregard and contempt of law. It must cause a deep thrill of anxiety all over Germany and the occupied territories, and fill the world with astonishment, that the Interallied Commission, which is entrusted with the duty of protecting the rights of the occupied population, is itself the first to violate these rights.

"Up to the present time the following cases have been brought to the attention of the German Government:

"1. The Representative of the President of the Government Board at Wiesbaden, Rohrs.

"2. The Second Representative of the same President of the Government Board, Dr. Fuchs.

"3. The President of the District of Bad Ems, Dr. Ruff.

"4. The President of the Treasury Board of Cologne, Hasslig, in Cologne.

"5. The Councilor, Director Morgens of the Branch Office Pulz of the Treasury Board Wurzburg in Speyer, a man of 63 years of age, who was expelled with his family and forced to part immediately from his son, who is in a critical condition.

"6. The Chief of the Main Customs Office, Hagenau, Offenburger in Mayence.

"7. The Chief of the Treasury Board in Aschaffenburg, Seubach, in Aschaffenburg.

Court-Martial for Bankes.

"Besides that the President of the branch office of the Reichsbank at Neustadt, A. D. H. Bathaus, was arrested and will be court-martialed because he refused to make statements concerning the balances of the banking accounts.

"By order of my Government, I herewith beg to protest against the system of trying to force with intimidating measures German officials to render assistance in the execution of illegal measures, which, moreover, are contrary to international law and to the treaties of Versailles.

"The order given to German officials and authorities, combined with the threat of the most severe penalties, to take an active part in executing said measures amounts to an incredible interference in the conduct of illegal measures, which, moreover, are contrary to international law and to the treaties of Versailles.

"The conduct of these men, it is hoped, is based on the allegation that on Jan. 25 French marines at Bochum shot at a crowd of German workmen with machine guns, three people were killed by Germans, the crowd in no way attacked or menaced them, but merely using patriotic songs. It is the German contention that one workman was killed and a number of persons were severely injured.

Another incident the Berlin Government had in mind when it sent this protest was that of Jan. 19, when it is contended that nineteen French marines at Langendreer shot at German stretcher-bearers without the slightest provocation.

Likewise it is the contention of the Berlin Government that the reports show that, in addition, French commanders in the Ruhr territory arrested during the last few days leading German industrialists and a number of the first German State officials because they, in conformity with instructions received from Berlin, had refused to render assistance to the French in their commandeering measures. The arrests, it is held, amount to one of the gravest infringements of law.

Even if, as emphatically denied by Germany, France was formerly accorded a right to treaties, within her rights in occupying the Ruhr, she would at least have to take into account the long-governing convention. According to the accepted usage of nations, the exercise of the occupying power may grant the German contract, not even in time of war, demand the co-operation of the population in measures directed against the Government of the latter, nor issue orders, the execution of which is incompatible with the honor and conscience of the populations concerned.

GERMANY FOR NEGOTIATION.

Says Efforts Are Being Made to End the Ruhr Situation.

BERLIN, Jan. 23 (Associated Press).—A semi-official statement declares that the Government is aware that endeavors are being made in various quarters of the world to terminate "the state of injustice and violence caused by the Franco-Belgian invasion of the Ruhr," and that Germany is ready to do everything in her power to render the efforts successful.

"All these quarters are informed that Germany, as ever, is ready to negotiate on a reasonable basis on the reparations question," the statement says. "Direct negotiations are impossible while the Franco-Belgian troops are illegally occupying a vital economic centre of Germany.

"Nobody knows what a heap of ruins Germany will be when the French evacuate it, unmolested, and it is therefore impossible to estimate what will then remain of Germany's capacity."

Negotiations providing value military pressure, it is added, can never lead to results economically sound and acceptable to Germany or calculated to bring appeasement to Europe.

The Government is convinced," continues the statement, "that reparation negotiations can be successful only when the policy of sanctions and pledges is finally renounced and Germany is given an opportunity of freely developing her plans for solving the reparations problems and disposing of them on an equal footing with her opponents."

The wish is expressed that France and Belgium may be induced to abandon an enterprise, which "never can give them securities or values, but will only burden them with useless expenditure, while simultaneously destroying Germany's capacity and dragging Europe into an economic catastrophe, which is becoming graver daily."

DEMANDS BOYDEN'S RECALL.

American Defense Society Urges Senators to Intervene.

The American Defense Society has sent a telegram to Senator Brandegee urging the withdrawal of the unofficial observer from the Reparation Commission and requesting the Foreign Relations Committee of the Senate to intervene in the foreign affairs of the country.

The telegram reads:

"The New York Tribune of Sunday, apparently reporting the regular session of the Washington correspondents with the Department of State of the preceding day, sets forth a request for neutral neutrality on the part of this country. Now is to enable his views to Europe, and several newspapers reported Monday that the Department authorities watchful waiting on its part. Here again we have the persistence of the ideas practiced and methods which were rejected in 1920 by an enormous majority without party distinction.

"Coupling this with the affront offered over the ally in the term selected to withdraw our representative from the permanence in establishing on the Reparation Commission the late Administration's representative, it is apparent that the express and recorded will of the electorate is being disregarded.

"We urge that the Foreign Relations Committee intervene in the foreign relations of our country. It was understood that, in changing administrations if the reported policies and practices are to be continued, we urge the withdrawal of the unofficial observer from the Reparation Commission, as all European faith is responsible for whatever he says, while our State Department disclaims any responsibility, which is neither good diplomacy nor good domestic policy. We respectfully suggest that this message be read to the Foreign Relations Committee."

REAL SHIP THAT FLIES DESIGNED IN ENGLAND

Naval Structure Has a Seagoing Hull and Is Armed for Fighting.

Special Cable to THE NEW YORK TIMES.

LONDON, Wednesday, Jan. 24.—According to The Daily Mail, the British authorities are having built a real ship that flies. It says:

"One night take this machine for a slim-built purely marine craft. It has a low suggestive of speed and power, with tapering lines, while stern-ward it flashes with a sea rudder. It has an engine and water screw for moving along the surface of the sea.

"Internally, the machine has considerable living and sleeping room for its crew of three men. On top of the hull is a chartroom and a glass-windowed compartment from which the craft is steered and controlled.

"This machine with its snapping hull, armed with machine guns and torpedoes, can move across the water. Like it is alongside the great craft mother ship, where up and down from aloft on a big crane comes a large, light, complete flying machine, embodying three tiers of lifting planes. The three tiers of attachments are fitted across the hull, which, operating screwdrivers developing a total of 1,500 horse power and whirling several aerial propellers or screws, the mother of the sea climbs high into the air."

Refined and Crude Oil Prices Up.

Further advances in both refined and crude oil were announced yesterday. The Midwest Refining Company, controlled by the Standard Oil Company of Indiana, announced an advance of 1 cent in Wyoming gasoline. The Cosden-Lenick Company, a subsidiary of the Texas Corporation Company, including oil in Oklahoma, advanced the basic wagon price of gasoline 2 cents a gallon and kerosene was advanced 1 cent a gallon. The Texas Company, according to advices received from Houston, advanced Mexia crude oil 25 cents a barrel, while Corsicana crude was advanced 40 cents a barrel.

German Troops on the Move In Unoccupied Territory

ESSEN, Jan. 23 (Associated Press).—A French official statement issued this evening declares that a considerable movement of German troops has taken place in German unoccupied territory. No details are given.

DORTMUND, Jan. 23 (Associated Press).—French troops have been installed as guards over all the exits from the Ruhr Valley by railroad or canal. They are ready, it is announced, to achieve complete isolation of the Ruhr within twelve hours in the event of a general strike or rioting.

AUSTRO-HUNGARY DEBT DIVIDED AMONG STATES

Reparation Commission Apportions Share for Territories Detached by the War.

PARIS, Jan. 23 (Associated Press).—The Reparation Commission today completed plans for the payment of pre-war secured and unsecured debts of Austria and Hungary, under the provisions of the Treaty of St. Germain and the Treaty of Trianon.

It was decided that the secured debts shall be assumed by the State or the States in which the security is situated. It is a majority of the cases the security consists of railways. If a railway system is entirely within the territory of a newly created State of the former dual monarchy this State shall assume the debt. If the system lies in two or more such States, the debt shall be assumed by each State in proportion to its length in each State.

The unsecured debts of Austria, for which bonds have just been printed, are divided in the following proportions: Austria, 36.62 per cent., Italy 4.88 per cent., Poland 10.78 per cent., Rumania 1.46 per cent., Serbia 2.16 per cent. and Czechoslovakia 41.70 per cent.

The division of the Hungarian debt is: The present State of Hungary 45.73 per cent., Rumania 21.90 per cent., Serbia 16.11 per cent., Czechoslovakia 10.62 per cent., Austria 1.35 per cent. and the State of Fiume .29 per cent.

The States of succession assume the Austrian unsecured debt as from July 16, 1919, and the Hungarian debt as from July 30, 1921.

The Reparation Commission says it must not be concluded that holders of Austrian or Hungarian bonds henceforth will possess credit against each of the above States in the percentages indicated. The treaties establish the system under which each State is responsible to creditors living outside the territory of former Austria-Hungary only in so far as the percentage of debt may exceed the percentage of the bonds kept on its own territory.

OPPOSES OUR DEBT PLAN.

London Paper Says Proposal Is a One-Sided Bargain.

Special Cable to THE NEW YORK TIMES.

LONDON, Wednesday, Jan. 24.—In connection with the return this week of the British Debt Commission from America The Daily Express says editorially:

"The proposals put forward by President Wilson, when he was in Europe, would have settled the whole interallied debt question in a satisfactory manner and America would by now have ceased to be a creditor nation.

"This plan fell to the ground with President Wilson and with the determination of the United States to have nothing more to do with European affairs. But it is hardly fair that Great Britain, while kind nothing to do with this decision, should be saddled with all its worst consequences.

"Great Britain will pay in full according to her promise, but she is entitled to full consideration as to the time and method of payment.

"We are entirely in favor of cultivating friendly relations with the United States, but these friendship must be based on justice and mutual respect. Americans will not respect us any the more if we do not stand up for our rights and reject a one-sided bargain and the present American proposal is one-sided.

"Thus the dollar stands today at 4.60 and the annual payment asked from Great Britain is £30,000,000. If, as is almost certain to happen, the dollar sank to 2.50 in the course of the years of repayment, our annual payment would rise to £50,000,000. This is a sum Britain cannot pay without becoming insolvent and as the British exchequer well knows this, it would be wrong for the British Government to make a promise that it would almost certainly be unable to keep.

"If the United States Government will not, or cannot see the force of all these considerations we must wait for a change of mind, a new Government or a drop in money values which would enable us to borrow the entire sum in the open market at a reasonable rate of interest."

ITALY ASKS OUR AID FOR WORLD PEACE

Ambassador Castani Delivers Message From Mussolini at a Dinner Here.

PRONOUNCEMENT IS COMING

He Says Parliament Will Speak This Week on the International Situation.

Co-operation of America to restore international peace and prosperity is sought by Premier Benito Mussolini, according to Prince Gelasio Castani, the new Italian Ambassador, who spoke last night at a dinner of the Italy-America Society at the Hotel Plaza. He reported that the Italian Parliament in a few days would make a pronouncement on international problems and would "take up for approval" the Washington treaty on disarmament. He predicted equal protection for capital and labor in Italy and said that perfect order reigned there, with no strikes in three months.

The Ambassador said Mussolini considered no country closer to the United States than Italy in the firm determination "to restore peace and prosperity in this much tormented world" and cited his recent efforts to end the international deadlock, adding that the Premier believed that "the same policy of truthfulness, of hard work and of self-sacrifice which the Italians intend to follow for the reconstruction of their country, applied to international affairs, will lead to the ultimate welfare of humanity."

Prince Castani told how the new nationalism had grown up in Italy through suffering after the war, reviewed the formation of the present Government within twenty-four hours, said earnest Socialist co-operation would have been accepted, had it been offered, and continued:

"The new Government put itself to the task of reconstruction with fearless energy," he said. "It is not a dictatorial Government, but one of unflinching determination to put through those reforms that everybody had been advocating for years, but nobody so far had had the courage of applying for fear of unpopularity. Parliament as an institution has been fully respected, more so it, by protected from becoming the playground of party politics and freely legislates according to the real needs and interests of the country.

"Mussolini does not flirt either with capital, with labor or with women. He intends to protect capital, inasmuch as it is the foundation of prosperity, and he will firmly protect labor as the fundamental organ of industry and creator of capital. Neither capital nor labor need have any illusion of becoming the master's part.

"The principal aim of the Government is the financial and economic reconstruction of the country. Taxes are being equitably distributed. It is the most earnest effort made by any country so far to face the financial difficulties of the war period and to meet its political and financial obligations.

"Economies are being rigidly enforced. Supernumerary and useless employes are being rigidly discharged from Government offices and from the railroads; officers, soldiers are having a poor time in Italy; army and navy expenses are reduced and no men are called to the police forces which are no longer needed on account of the orderly and peaceful conditions prevailing in all parts of Italy.

"All these reforms and the rigid economy in State expenditures are forcibly thrusting thousands out of employment. Place must be made for them, and therefore increased emigration is becoming an indispensable requisite for the readjustment of Italy's affairs. Those who have already used Italian workmen know that they are hard-working and intelligent as our laborers are."

MORROW CONDEMNS FRANCE

But Says the Ruhr Invasion Is Easy to Understand.

Special to The New York Times.

CLEVELAND, Ohio, Jan. 23.—Dwight W. Morrow, member of J. P. Morgan & Co., told members of the Cleveland Chamber of Commerce in a luncheon address here today that he believed France was making a mistake in invading the Ruhr. He called it an easily explainable mistake, and one which France could realize only by seeing its consequences for herself.

"It is easy to say that France should not have gone into Germany," Mr. Morrow said. "I myself think she should not, but it does not do much good to attempt to show that the French position will not be helped by going into Germany. They will have to prove this for themselves. If you want to picture the state of mind of the French, imagine all of our own country east of the Appalachian Mountains devastated and the representatives of this district going down to Washington to see that something was done to restore it. That the French point of view. The fundamental difference is that they are close to it."

Trenton Potteries to Pay Dividend.

Directors of the Trenton Potteries Company have declared a dividend of 2 per cent. on the non-cumulative preferred stock of the company, payable Jan. 25 to stockholders of record Jan. 18. The books will not be closed.

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Matters
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DRIVE IRISH CROWD FROM PRAYER AT JAIL

Bullets Fired Over Their Heads Disperse Women at Dundalk, Where Three Were Executed.

PRE-TRUCE ARMY GATHERING

Demonstration for Peace in Planned in Dublin—Rebel Organization.

Copyright, 1923, by The Chicago Tribune Co.

DUBLIN, Jan. 23.—Women kneeling with rosaries outside of Dundalk Jail last night were dispersed by machine gun and revolver fire over their heads. The women were praying for three men who were executed at Dundalk yesterday. Two of the men were under 20 years old. With them were captured two girls, who are now in prison at Dublin.

Members of the pro-truce Irish republican army will hold a secret meeting in Dublin on Feb. 4. Delegates from all of Ireland, numbering 200, will attend. The organization now works underground, according to dailer dublin guess conditions until they can overthrow Ireland of their influences and monarchical showing.

Dublin officials of the pro-truce Irish republican army declare that all executions are finishing everywhere to their normal standard.

One battalion in the area of County Cork shows 2,000 members in an entire county of 4,000. There is a gain of three-fourths in the former Irish republican army in County Waterford. Dr. Hayes two senior officers, formerly republicans, have joined the organization, say the officials, only former Irish republican army men being accepted.

The leaders of the movement are receiving encouraging letters from America. They plan to begin a peace drive after Feb. 4.

Copyright, 1923, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

DUBLIN, Jan. 23.—An anti-Free State organ, Poblacht Nan Bheann, which is still sold on the streets of Dublin, tonight deplores and regrets the circumstances in which civilians have been killed and injured, but it saddles the responsibility on what it calls the Cosgrave Government, which, it says, having forced savage war on the Irish citizens, now shelters behind them and makes use of their injuries for its propaganda.

It charges the Free State Government with carrying on war under cover of innocent civilians, and protests:

"The Irish republican army takes every care to protect non-combatants, and in proportion to the number of operations the civilians have figured there is seldom a casualty. In every case, unless unavoidable accidents have occurred. Where such accidents are proved to be the result of carelessness the offenders are severely punished."

The paper adds that most of the civilian casualties are directly due to the indiscriminate fire of the Free State troops.

IRISH REPUBLICANS APPEAL TO THE POPE

Renewal Is Sought of Condemnation by Irish Hierarchy—Letter Asked to Reply.

DUBLIN, Jan. 23 (Associated Press).—The action of the Roman Catholic hierarchy of Ireland in issuing a pastoral letter to the priests and people on Oct. 10 condemning the revolt and guerrilla warfare against the Free State Government, has had a striking sequel in the formation of a Catholic Appeal Committee. This committee sent a number of delegates to Rome to present an appeal to the Vatican from the declarants of the hierarchy, and the Freeman's Journal unsubstantiately they have returned to Dublin after completing their mission.

The delegates are reported to have had three interviews with Cardinal Gasparri, the Papal Secretary of State, who received the appeal, and that it subsequently to the Vatican's reception. The delegates also were received in audience by Pope Pius.

At their last interview with Cardinal Gasparri, according to the newspaper, they were informed that their appeal had been forwarded to Cardinal Logue, Primate of all Ireland, for reply on behalf of the Irish hierarchy, and also to the members of the Catholic hierarchy in the United States, Canada, Australia and New Zealand, with a request for their opinions, which would then be sent to the Pope.

The pastoral letter, issued at a full meeting of the Catholic hierarchy at the Maynooth College, Maynooth, on Oct. 10, said in part:

"The guerrilla warfare now carried on by the irregulars is without moral sanction. Gross and shocking outrages, the killing of soldiers in circumstances of treachery, the murder of public representatives, and the destruction of property, are abhorrent to Christian conscience and shameful to the name of Ireland. All who in contravention of Christian principles support or approve of these crimes incur the guilt of murder and sacrilege."

SAYS DE VALERA OBEYS MOSCOW'S COMMANDS

London Morning Post Reports a Decision for Greater Terror at Meeting in London.

Special Cable to THE NEW YORK TIMES.

LONDON, Wednesday, Jan. 24.—The Morning Post says:

"We have excellent authority for stating that a meeting of the Irish republicans was recently held at their headquarters in London to decide on their future policy. It appears that for some considerable time Moscow has been pressing for a more extreme policy.

"How Ireland might achieve greater extremities than she has already reached might puzzle those who have anything of the present state of that distressed country, but so it was. Now the Irish republicans still depend, to some extent upon the support of which Lenin calls the 'proletariat,' and are, therefore, compelled to follow their lead in all matters of principle, whether from the point of view of international politics or from personal quarrels. Both the moderate side, the wish, however, prevailed, the gist of Moscow instructions was impressed upon those present, and the delegates who attended were forced to vote for a course which they severely disapproved.

"It was, therefore, decided to proceed with the murder of Free State members of the Dail. One member of the executive, it is understood, protested vigorously that, although the opposite to America and to Scotland, Moscow is pouring into Ireland money, arms and propaganda. The failures of communism are throwing into a clearer relief the glaring facts of the Irish question. Practically the whole of Ireland is convinced that Sinnfein and power would mean in a Soviet republic. It is well known to those who have given any study to the movement that in America, also, there is close alliance between the Irish and the Bolshevist. Many Irish-Americans who are keen supporters of Irish freedom are keen to go to the Communists of their country if they would be found that the disturbing brain was German-Jewish. Certain it is that the Irish-American organizations is working for the same policy as the Bolshevists in pushing the Irish revolutionaries to activities which do not stop at murder and destruction."

MARINE ENGINEERS QUIT FEDERATION OF LABOR

Angry Over Officials' Attitude on Ship Subsidy and Will Fight Alone.

Thomas B. Healey, manager of the New York local of the National Association of Marine Engineers, announced last night that the organization of 12,000 members had severed from the American Federation of Labor because of the federation's opposition to the Ship Subsidy bill.

The engineers' organization, Mr. Healey said, had attempted to have the A. F. of L. change its views on the Ship Subsidy bill, but it was unsuccessful. He declared that the wealth of maritime industries, part of which would accrue to an American merchant marine and give employment to the engineers, was being sacrificed to the opposition of the federation to the subsidy measure.

"We have an engineer organization which is directly and indirectly hurt, and have repeatedly fought for the passage of the Ship Subsidy Bill, which would guarantee a shipping American merchant marine," Mr. Healey declared.

"We have fought and pleaded for the passage of the bill in the American Federation of Labor to aid us in securing its passage. We have spent time and money in gathering together data which conclusively proves the need of such a subsidy. Our efforts to secure the support of the executive officers of the American Federation of Labor, however, have been in vain, because of the fight of the Seafarers' Union, affiliated with the federation, against the Andrew Furuseth of the International Seamen's Union, which is largely composed of Scandinavians.

"The Seafarers, under certain clauses of the bill, would be barred from American ships. The same reasons also applied to several other international unions which brought pressure to bear on the executives of the A. F. of L. and compelled them to oppose the subsidy."

William E. Walsh, Chairman of the board of directors and Assistant Secretary of the Navy, announced yesterday that applications for licenses as engineers, pending and new, should be addressed to the Bureau of Navigation, Washington, D. C., instead of to the local offices of the Steamboat Inspection Service, as heretofore. This was done, he said, in order to facilitate the handling of applications.

MINE CONFEREES REACH AGREEMENT

Subcommittee of Soft Coal Operators and Workers to Submit Their Plan Today.

RATIFICATION IS EXPECTED

Tri-State Pact Understood to Continue Basic Wage Rates and Is for One Year.

An agreement on wages and working conditions in the bituminous soft coal fields of Indiana, Illinois and Ohio was reached late yesterday by a sub-committee of the joint conference and adjourned to meet at the Willard Hotel, Washington, today at 10 A. M. when it is expected the agreement will be submitted for ratification by the full conference.

There appeared to be no doubt last night that the conference today will ratify the agreement, which would go into effect on April 1, when the present contract expires. No official statement was made of the terms of the new contract, but it was reported that the new agreement is for a year and involves no vital changes in the terms of the present contract.

It is understood that the agreement continues the basic wage rate of $5.60 for tonnage and $7.50 a day for day workers. The check-off provision of the present agreement and guarantees in regard to contract violations, which provide for the present contract, are said to be parts of the new document.

Other Subsidies to Rise.

Following the signing of the new agreement, the machinery will be set in motion for the signing of the agreement in other districts, subject to differentials based on the tri-State agreement.

There is some sentiment among the operators for a little longer delay in the actual signing of the agreement. This, however, will not prevent them from ratifying the work of the subcommittee. Both operators and miners held conferences last night at which reports were made of the action taken earlier in the day.

The agreement is to expire on March 31, 1924. Next year is a Presidential year and the advantage to the organizations for a new scale at that time will be great. It was said, as the Presidential primaries could be brought in June of the year preceding the event a coal strike is a campaign year.

Sought Two-Year Agreement.

The miners, despite the advantages on their side in a Presidential year, desired a two-year agreement in order to stabilize their wages and to permit industrial concerns to make their plans without worry as to the possibility of an upheaval in the coal mining next year.

The tonnage ready to sign up is reported as running into the tens of millions.

The session of the subcommittee was interrupted for an hour, during which John L. Lewis, President of the United Mine Workers, and Pat H. Penna, spokesman for the operators, retired to another room for a conference. Shortly after the full subcommittee session was resumed the announcement was made that an agreement had been reached.

FORMING RIVAL MINE UNION.

Howat to Fight Lewis—May Get Support of Farrington.

Special to THE NEW YORK TIMES.

PITTSBURG, Kans., Jan. 23.—A new miners' union, an "outlaw" organization of actual coal, competing for strength with the United Mine Workers of America, is in process of formation in all coal fields of the United States.

Alexander Howat, fighting leader of the Kansas miners, expelled from the International Union, who was released from jail last Saturday, is to head the new organization, Frank Farrington, Illinois mine chief, is expected to throw his support to the new union. Agents are leaders in other coal States also are said to have expressed their intention of joining the new organization.

$500,000 More Gold for India.

The Equitable Eastern Banking Corporation announced yesterday that it would forward $500,000 in gold to India on Saturday. The company shipped $500,000 in gold to India last week. The total shipment to the Far East from all banks is approximately $4,000,000.

HYLAN ATTACKS BILL ASKING TRANSIT DATA

Calls Assemblyman Joseph Steinberg, Its Sponsor, a 'Traction Ring Sympathizer.'

Mayor Hylan yesterday attacked as a "traction ring sympathizer" Assemblyman Joseph Steinberg, who has introduced a resolution in the Assembly calling on the Mayor to submit full data of his transit plan. Asked to comment upon the resolution, the Mayor said:

"Everybody knows that Steinberg is in sympathizer with the traction ring and is worked with the Citizens' Union and Adolphus Meyer, of the discredited Mayor Committee, which sent the people ahead half a million dollars. His purpose now, if possible, is to drive out of public office those who were working for the people's interest and against the traction ring.

"In favor of his old game, doing the bidding of the traction crowd, trying to block transit improvements and the operation of municipal lines in New York, he is opposed to the operation of municipal lines of a kind which are now and will for all time, unless some one assumes that he is entitled to the people's confidence, be owned by the people of the City of New York.

"The Mayor denied a newspaper story to the effect that he was holding a bill for a referendum on municipal operation. In a statement he said:

"The World publishes a statement by the Corporation Counsel to the effect that I am holding a bill for a referendum on municipal operation. In a statement he said:

"The World publishes a statement by the Corporation Counsel to the effect that I am holding a bill for a referendum on municipal operation. In a statement he said:

"This is absolutely false and unfounded. I am not holding any bill that puts this question up to the voters again. The voters settled the question last Fall. They elected the city officials and approved the city transit facilities, including leases—and I am opposed to any bill that delays immediate action in regard to the city's owning and operating its own transit lines, including leases."

INCREASE OVER 1921.

Brooklyn City Railroad Had Profit of $148,045 Last Month.

The net corporate income of the Brooklyn City Railroad Company for December, 1922, showed an increase of $148,045 over that for December, 1921, according to the monthly income statement of the company, made public yesterday. A summary of the statement follows:

	December, 1922.	December, 1921.
Passenger revenue	$807,467	$808,800
Other revenue	38,500	38,175
Operating expenses & taxes	703,000	698,000
Income deductions	38,175	38,175
Net corporate income	302,884	154,839

PROPOSE PAGE MEMORIAL.

Five British Statesmen Will Soon Issue an Appeal for Funds.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 23.—Premier Bonar Law, Lord Balfour, H. H. Asquith, David Lloyd George and Lord Grey will be joint signatories to an appeal which will be issued to the British public in the course of a week to subscribe to funds for a memorial to the late American Ambassador to Great Britain, Walter Hines Page.

The suggestion of some enduring tribute from the people of this country to the memory of the American Ambassador whose published letters, written during difficult periods of the war, delighted Great Britain, and who, his country's interests first, he was a good friend to the nation to which he was accredited, was first made in the January issue of The Landmark, the organ of the English-Speaking Union, by Sir Gilbert Parker. This idea was taken up by J. St. Loe Strachey, editor of The Spectator, and favorably discussed in the press generally, and as a result it has been decided to issue an appeal to the public for funds to create a permanent memorial of Mr. Page's work and services.

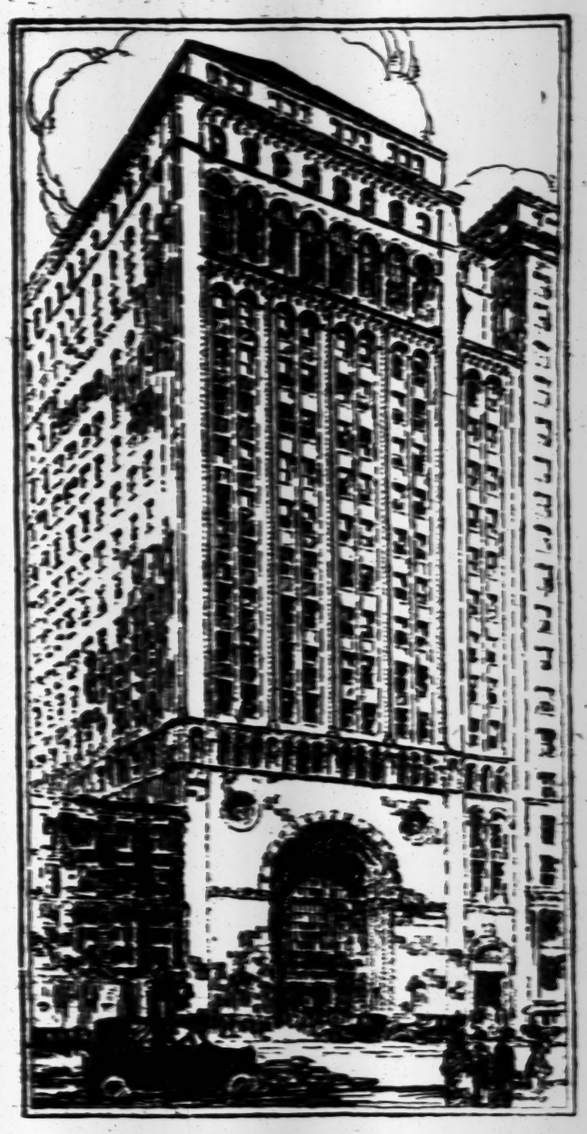
The memorial will probably take the form of a tablet in Westminster Abbey, and if enough money is forthcoming a scholarship in connection with Leeds University may also be endowed.

CONVICTED IN BOND CASE.

Edw. N. Callaghan Guilty of Receiving $80,000 Stolen Securities.

A jury in Judge Mulqueen's part of General Sessions yesterday found Edward N. Callaghan, 34 years old, of 37 West Eighty-fourth Street, guilty of criminally receiving $80,000 worth of securities which were stolen from a messenger for Hallo & Speiglitz, brokers, at 30 Broad Street, on Feb. 3, 1922. He was remanded for sentence on Jan. 29.

Callaghan testified that he obtained the bonds from a man named Joe Mendelsky, to whom he handed $50,000 in them in the lobby of the Claridge Hotel on the night of the day they were stolen.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HEARST PLEA DEFIED BY HYLAN AT HEARING

Continued from Page 1, Column 1.

we don't finish today, we will go another day. So do nothing to delay without hearing anything further."

"Your Honor won't listen to any witness?" Mr. Whitehouse asked.

"No, it is not necessary," replied the Mayor.

"Very good, sir," said Mr. Whitehouse, who soon afterward left the room.

Mayor's Message to Hilton.

By direction of the Mayor, the secretary read the following telegram, copies of which had been sent by the Mayor to the editors of The Globe, Herald, American, Sun, Evening Telegram, Morning Telegraph, Times, Tribune, World, Daily News, Brooklyn Eagle, Brooklyn Standard-Union, Brooklyn Times, Brooklyn Citizen, Mail and Evening Post:

"There have been articles appearing in your paper day by day talking about a tax, fifteen and twenty-five million-dollar cut-off item. It happens that considerable and much was behind the adoption of this device, which I am informed is for the protection of human life and property. A public hearing will take place this afternoon at 2:30. If you or any one connected with your paper knows of any combination of such I would like to have you appear at the hearing and present facts.

"Anybody here representing those papers that knows anything about such? the Mayor asked, looking at the reporters.

"I want to respond, said the Mayor continued.

"Any one wishing to be heard representing those papers that seem to know all about the twenty-five, fifteen and ten million-dollar grab?"

Again, in response to a summons, and the Mayor left the platform, during which time all of the newspaper representatives of the papers in question left the room.

A letter from Corporation Counsel John P. Nevin, who is responsible for the measure, was read. Mr. Healy declared that there was any necessity to build additional fire stations in the Borough of Manhattan. He also said that the recommendations for additional engine companies in Brooklyn would pay for themselves in a few years. He declared that the gas companies had agreed to the proposed legislation.

Deputy Chief Thomas J. Drennan, who is in charge of the Fire Department's preliminary investigation, was next called on other officers of the department. Deputy Chief Joseph R. Martin, who is in charge of the Fire Department's engineering division, declared that it would be a great thing if some of the gas companies, and that he had been informed by officials of the Consolidated Gas Company that they were willing to co-operate with the Fire Department in the matter of the gas-cut-off devices.

Deputy Chief Martin asked him if he would care to make any comments regarding gas cut-offs, the effect of which, he said, he had explained to the Mayor. Mr. Healy declined to comment.

Assistant Chief Thomas J. Hayes said that he had been in charge of the Fire Department's investigation of a fire before entering of the gas company to shut off the gas. He said he believed he could do this in his car to play up gas pipe.

Deputy Chief George L. Ryan gave statistical information of fires, many of which had been caused by gas.

"In 1921, I think there is a landlord in the city who would not rather pay $50 or $60 for a relight than to have any chance loss like," asked the Mayor.

"I do not," the witness replied.

Tells of Gas Killing Firemen.

Deputy Chief Henry R. Hahn testified to the death of two firemen caused by illuminating gas. "In 1918, in Crosby Street, there was a fire on the second floor of a large loft building," he said. "The floor above was heavily charged with heat and the fire had extended to the floor above. It was necessary for us to get to the floor above where the fire started or we would lose the building, possibly $500,000 loss.

"We got our running up to the floor from a large gas pipe located [illegible] off. I went to the gas company and demanded the right of the Department to shut off the gas. I was told by [illegible] to the gas company that I could not shut off the gas. I then called Deputy Chief Martin and Chief Engineer of Steam and Ladder [illegible] and we were ordered to make the gas. I then called Fireboat No. 1 and had the gas shut off. We then went up and made the floor above and found two men dead on the floor above. They were going to through [illegible]

"Between Bodies were over and we got a chair. I said to him, 'Jerry do you think it is safe?' He said, 'I think it is.' I then went over and was overcome by the gas. I was taken out and revived. I then went back and found that Deputy Chief Martin had been killed by the gas. He was a young man with a family. He died about a week after."

Deputy Chief Hahn told of the death of Deputy Chief Martin, who, he said, was killed at a fire on the East Side early this year.

Deputy Chief Hahn gave many other instances of deaths and injuries to members of the department caused by gas, which, he said, were of frequent occurrence.

"If I had permitted him to go on, he would have killed himself and the men with him," said Deputy Chief Hahn. "That is the trouble with the gas company. They do not realize what they are up against. Gas is a deadly thing. I have had experience with it and I know. That is why I am here. That is why, in one of the most dangerous things that can happen to the fire and death, unnecessarily brought about."

Two Hours to Shut Off Gas.

Deputy Chief Hahn said that at a fire in a dance warehouse in Beade Street on Monday night, it took the gas company two hours, after being notified to shut off the gas in the building where the fire started.

Robert H. Balgnon, secretary Deputy Chief of the Bureau of Fire Prevention, said that although Chief Kenlon had given him a list of the gas companies in the city, he had not received any letter from the Commissioner of Gas and Electricity in regard to the matter.

Charles H. Ford, manager of the Columbian Fire Insurance Company and Chairman of the Fire Insurance Patrol Committee, said that the Fire Patrol Board of Fire Underwriters, of which he is a member, had not received the proposed gas cut-off devices and of compliance in Chief Kenlon, as had been said, but as a matter of information

Continued on the Next Page, Col. 3

said that before the premium reduction on a building to which a device was installed became effective the underwriters made a survey of the building to see that the terms of the [illegible] were being observed.

The Mayor testimonied that a large part of the opposition to the ordinance came from property owners who feared they might be deprived of their rights to the [illegible] because of [illegible] and outside [illegible].

Mr. Ford admitted that some witnesses of law had been discovered in the [illegible] surveys.

"Suppose, for instance," said the Mayor, "if you had not made these surveys you would not have discovered the violations, would you?"

"We certainly could not have if the [illegible] without a survey," Mr. Ford replied.

"Well," said the Mayor, "it would be a wonderful thing if a survey could be made of many of these buildings, and in the survey we would discover a lot of inflammable stuff and possibly save some people the violating the [illegible]

Gas Masks Are Not Practicable.

Many other members of the Fire Department gave testimony similar to those of their associates who had preceded them. All testified that some new form of gas cut-off device was needed, and that the suggestion of supplying firemen with gas helmets as a protection against illuminating gas was not practicable.

James P. Holland, President of the New York State Federation of Labor, urged the Mayor to approve the ordinances, as did Quentin Berry, Superintendent of the Bureau of Buildings of Manhattan.

Henry Kennell, inventor of a cut-off device, brought the largest audience of the day to attention when he announced that his cut-off could be made to work in connection with any gas meter or gas stove. In a whisper, [illegible] of plan, he said. "I am willing to install it for the rebate on the insurance, or I will install it for from $10 to $15. I don't care what rate."

When Mr. Kennell continued when the audience subsided, "I will put up a bond that it will operate."

Mayor Hylan adjourned the hearing at 5:30 to reconvene at 10:30 A. M. today, promising to take up such time as was necessary to hear the opponents of the ordinances. "I hope the people who are interested in this matter will be here to tell what they think," he said.

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Persons registered in opposition to the ordinances who will have opportunity to be heard today are Joseph P. Day, Chairman of the Real Estate Board of Brokers; Dr. Henry Berg of the General New York Democratic Association; Joseph Brennan of the Brush Temperance Association, Leo Stern of the Real Estate Owners' Association, Charles Cleveland of the Building Managers' Association, and Robert Adamson, agent, Association of Real Estate Exchanges and Boards.

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"	75 and	70:	"	55
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JOSEPH B. KENNEDY, Auctioneer.

H. V. JONES BOOKS SOLD FOR $137,865

Later Collection of Editor of Minneapolis Journal Brings High Prices.

ONE WORK FETCHES $12,900

Dr. A. S. W. Rosenbach Makes 29 Purchases Averaging More Than $2,000 Each.

This season's most important book sale, that of the later library of Edward V. Jones of Minneapolis, Minn., took place last night at the Anderson Galleries. This sale netted $137,865, with $12,900 paid for a single volume.

The later library of Mr. Jones, who is editor of The Minneapolis Journal, consisted of one hundred rare Elizabethan books, with accompanying volume but important volumes. His earlier library was sold in 1905 for $181,000.

Dr. A. S. W. Rosenbach of 273 Madison Avenue made nearly all purchases amounting to more than $2,000 each. He bought the volume for which the highest price, $12,900, was paid. It was "The Tragedie of Dido Queene of Carthage," by Christopher Marlowe and Thomas Nash, printed in London in 1594, and catalogued as "the most important play, with the exception of Shakespeare's work, that has ever been offered for sale."

Only two other copies are known—one was purchased from Dr. Wright by Mr. Jones in 1905 for the then enormous sum of $4,400, and now is in the Bodleian Library, and the other belonging to the Duke of Bridgewater, now in the Huntington Library.

One of the finest specimens of Caxton's work, Winchester, 1481, was bought by Dr. Rosenbach for $4,800. This was Chertsey Tables of Old Age.

RE-ELECTS MRS. SAGE.

Women's National Republican Club Holds Annual Meeting.

Mrs. Charles E. Bolin was re-elected President of the Women's National Republican Club at the annual meeting on Monday at the clubhouse, 20 West Thirty-ninth Street. Other officers elected were:

First Vice President, Miss Rhoda Watmore; Second Vice President, Mrs. Helen Varick Boswell; Third Vice President, Mrs. Courtlandt Nicoll; Recording Secretary, Mrs. Arthur E. Lutz; Corresponding Secretary, Miss Sarah Schuyler Butler; Treasurer, Mrs. Horatio S. Sherwood; Governors, Mrs. James F. Curtis, Mrs. Daniel Guggenheim, Mrs. Fletcher Lansdowne, Mrs. John T. Pratt, Mrs. Abbot Rhodes, Mrs. Russell Sage and Mrs. Hamilton Wakeman.

Reports of the officers showed that the club had 1,118 members from thirty-one States.

FATALITY PURSUES JOB.

Detective Ezra L. Waterhouse Dies Suddenly, an Old Predecessors.

Detective Ezra L. Waterhouse, detailed to duty in the Central Testing Laboratory of the Homicide Division of the Police Department, died suddenly at 4 o'clock yesterday afternoon in the office of Dr. George L. Ryerson at 209 East Fifth Street, where he had gone for treatment. He is the third man assigned to the Testing Laboratory to die suddenly. His predecessors were Detective George Schoch, who died four years ago, and Detective Julius Schindler, who died six years ago.

Waterhouse lived with wife at 606 East Fifth Street. He had been in the Police Department for seventeen years, eleven of which were spent with the Homicide Division.

GRANT STANDS FOR FREEDOM OF SPEECH

Continued from Page 1, Column 3.

substance of his church in such a way that they could not make that same for Dr. Grant as I applaud their Bolshevism. Dr. Grant said in full as if the world not getting a square deal," said one of the pastors of the Dutch Reformed Church. "I feel in that connection Jew will go anywhere in Manhattan what he wants. He said he felt like the Bolshevist whose husband lay dead in her home. When friends called to pay their respects, Mrs. Murphy insisted into the room to the sleep and said:

"Why, Pat's a corpse yet.

"Whist, me colleh, he goes out of this house 'corpsetess,' replied the bereaved woman."

At this juncture Dr. Grant argued that a man was not required to agree with the politics of Hoover, Coolidge, or Harding, but happened to be in favor of either he called a bum, citizen. He said that the good things among wrong conditions which he could not tolerate, was still such a man when he tried to see that everything was righted.

Trying the Greater Freedom Here.

He said that in England and America the average land found great latitude in higher criticism and in science. He said that greater freedom in matters of speech was enjoyed by the clergy in England than America, and he admitted that he was trying to win greater freedom here. He applauded the fact that most of all other men were permitted the days of thought and of expression.

The Rev. Dr. Hamilton, he said, enjoyed extraordinary opportunities of the pulpit, and that it was exceptionally fine to help other men in the evening groups to exchange ideas for the growth of intelligence, honesty and loyalty to truth.

Dr. Grant asserted that the man who preached was established by degrees and that if he stood for anything else he was condemned. He compared this condition adversely with that population and that of the latter.

The man a doctor studied the latter he became, and the more a lawyer applied himself to his studies the better lawyer he was regarded. In fact, he was a clergyman, although they laughed, was in a number one of his theological.

One of the members of the Dutch Treat Club who was asked what kind of impression Dr. Grant had made said:

"The impression we are being thoroughly frightened, but he looked like a man who realized he was in a predicament and was doing hard thinking.

Another member of the club said: "When I read Henry Mencken's article on Dr. Grant I felt that there was much to be said for him in the way of good, but his address last evening put it in the right side of the case in another light."

Dr. Grant was presented to the gathering by President A. Stokes Rumbough in the absence, on account of illness, of George B. Mallon, President of the club.

New York Baptist Yet to Bishop.

Beyond the remarks to the Dutch Treat Club yesterday Dr. Grant had no comment to make to reporters, except to say that he had not yet disposed of the Hearst reply to Bishop Manning, who was guilty of "Bolshevism," in his opinion, in an article in which Manning replied to Hearst's attack on the Rev. Dr. Norman B. Harrison, pastor of the Collegiate Church, for his sermon in which Harrison declared that Hearst's attack on Manning was "Bolshevism."

"Hearst was a lord of Protestants and of Catholics [illegible] together by the public efforts of the Bank of Commerce [illegible] Mr. Hearst seized control of Shakespeare's [illegible] and observed in himself the sort of man subjectively that Shakespeare depicted in his heroes, his hinge and sanction. The type of man [illegible] Hearst, who [illegible] and [illegible] and [illegible] different to religious [illegible] and to the sacraments in [illegible] which Jesus's religion is built [illegible].

"Hearst's skeptical attitude is characteristic of Cesars who are bored for any reason in life [illegible] and yet find the call of new ideas. Such minds are always engaged in experimentation. In some Cesar [illegible] action is loyal to [illegible] by force of habit or by reasons of advantage, with its others actions [illegible] different from and independent thought.

"Skepticism—a formal holding to the old and working an enthusiastic greeting to the new—is the religious attitude of intellectual leaders in the sentimental and [illegible] of the [illegible] decline. [illegible] Hearst, [illegible] that [illegible] they felt the pressure to be [illegible] upon the panel they [illegible] were the inspirers of the future. Socrates [illegible] Cato to offer a [illegible] to Aristophanes at the [illegible] to [illegible] Lucia. The [illegible] Medici and Alfred Smith [illegible] fundamental dogmas of Christianity yet united with his fellows in divine worship in Christian churches."

Revolutions Are "Insight."

In his survey on Dostoievsky, who Dr. Grant finds is a "negative, not a revolutionist," the pastor says: "Revolutions are movements of supreme insight."

The Russian "revolutionist, as Dostoievsky, he adds, "His range of ideas is not wide. He is narrowed, not broad. He does not wrestle year in a new world where he himself, free emotionally, thought and [illegible] year in a new [illegible] of himself and your own nation. This is the function of the artist, this position, the mental standards, as if these standards were final."

As a key for living in the Illumen of New York, if one is to result from Dr. Grant's denial of the divine power of Christ, would be the unusual trial for any one in the history of the division which, in its 150 years of existence, [illegible] Church [illegible] was [illegible] Church [illegible] Bishop Benjamin Bosworth Smith, who was consecrated Nov. 30, 1811, was tried by the House of Bishops [illegible] indictment and was acquitted. Bishop Onderdonk, who was suspended from his office in 1844, was tried by the House of Bishops [illegible] and was found guilty. Bishop Henry Ustick Onderdonk, who was consecrated Nov. 30, 1827, was tried by the House of Bishops [illegible] indictment and was acquitted. Bishop Onderdonk, who was suspended from his office in 1844, was tried by the House of Bishops [illegible] and was found guilty. Bishop Henry Ustick Onderdonk, who was consecrated Nov. 30, 1827, was tried by the House of Bishops [illegible] indictment and was acquitted. Bishop Onderdonk, who was suspended from his office in 1844, was tried by the House of Bishops [illegible] and was found guilty.

[illegible] Bishop Manning [illegible] Dr. Grant will speak the truth as he sees it, that is, what he thinks is the truth. That is why he will differ with the orthodox. Bishop Manning will speak what he thinks is the truth, as he sees it, that is, what he thinks is the truth. That is why he will differ with the orthodox.

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CALLS GRANT BETTER MAN.

But He Will Not Win, Says Philadelphia Rector.

Special to The New York Times.

PHILADELPHIA, Jan. 23.—"The better man is Grant—but he will not win," the Rev. David M. Steele, rector of the Episcopal Church of St. Luke and the Epiphany, this city, is quoted as declaring in reference to the controversy between Dr. Grant and Bishop Manning.

Dr. Steele's attitude is in contrast to that of other prominent clergymen here. Among those who have accepted invitations with the Bishop are the Rev. Floyd W. Tomkins, rector of Holy Trinity, who, like Dr. Grant, declined the position offered by the Bishop.

The issue is one not alone of orthodoxy, but of tolerance, many think, it is declared. Dr. Steele, Percy Grant, a brother of the pastor, and Bishop Manning will speak.

Dr. Grant will speak the truth as he sees it, that is, what he thinks is the truth. That is why he will differ with the orthodox. Bishop Manning will speak what he thinks is the truth, as he sees it, that is, what he thinks is the truth. That is why he will differ with the orthodox.

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Views of Monologue.

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"Montaigne was 21 years old when Shakespeare was born. The Essays were published when Shakespeare was a lad of 18. If ever Hamlet in the [illegible] during the [illegible] that would have pointed directly [illegible] this skeptic, Montaigne, was [illegible] by Hamlet, as [illegible] The great skeptic [illegible]

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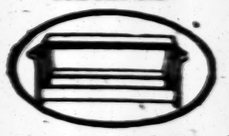

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RENEWAL OF FAITH JEWS' JUBILEE AIM

Antidote for Anti-Jewish Spirit Is More Judaism, Declares Louis Marshall.

2,500 LEADERS ASSEMBLE

David P. Hays Chosen Permanent Chairman at Opening of Fiftieth Anniversary Convention.

More than 2,500 Jewish leaders from every section of the United States, who gathered yesterday at the Hotel Astor at the Golden Jubilee Convention of the Union of American Hebrew Congregations, were urged by speakers to undertake a vigorous program for the revival of Jewish religion and learning and for a war against the indifference to their inherited faith which was admitted to be spreading, especially among the younger generation.

The [illegible] idleness of apathy and the bitterness of anti-Semitism were concerned as cause and effect by some of the speakers and the remedy for each was declared to be a greater loyalty by Jews to the Jewish faith.

"The antidote for an anti-Jewish spirit," said Louis Marshall in his address of welcome, applying the term "anti-Jewish spirit" to indifference on the part of Jews and hostility on the part of others, "is more Judaism."

Mr. Marshall continued:

"Nobody has ventured seriously to question the Americanism of those of other faiths who have come here and have remained faithful to the religious groups to which they belong, whether they be Unitarian, or Protestant, or Catholic. Why, then, should there be any question as to the Americanism of those who remain faithful to the ideals of all religions, Judaism—a religion from whose book of books there was [illegible] upon the hill which overlooks Independence Hall: 'Proclaim liberty throughout the land and to all the inhabitants thereof.'

Jew Taught to Obey Laws.

"To question the Americanism of the Jew, whose entire history has fitted him to live under a government of laws, whose religion teaches him the blessings of self-restraint and obedience to authority, indicates a pitiable misunderstanding and misconception. One of the most significant evils of the present day has been the tendency toward revolt against authority, of disrespect for the laws of the land, and even for the Constitution. The Jew has been taught for over two hundred generations to obey the law, however oppressive it may seem to be. The yoke of the Torah was felt by our ancestors, but it was regarded as a blessing and not as a curse. Those familiar with the Jewish history know scarcely of the attempt in any part of the country to flout the provisions of the Eighteenth Amendment and of the Volstead law. Would that every of our one hundred and fifty per cent. Americans manifest our reverence for the Sabbath, our reverence for the [illegible] of righteous indignation to the voice of prophecy, which led them to obey and to hear, not merely to hear and to obey.

Congress Misled Twice.

"Solicitor General Beck, in an address recently delivered on this subject, called attention to this peril, and he took as a text of his admirable address the passage in Proverbs which, according to the authorized version, reads: 'Where there is no vision, the people perish; but he that keepeth the law, happy is he.' In the course of his research his attention was attracted to the [illegible] translation of the biblical text, that which is to be found in our new translation, which reversed the distortion of the authorized version. It reads:

"'Where there is no vision, the people cast off restraint.'

"'But he that keepeth the law, happy is he.'

"It is the casting off of restraint that we regard as the consequence of the absence of vision, the resultant conduct of the lawless anarchist, of right-thinking, of our duty to our fellowmen, of our obligation to our country. With no true happiness conceivable in the maintenance of those relations and in the discharge of those duties which are the keeping of the law. I am not only the law of the Torah, but the law of God. It is not only the law written in the Constitution and in our statute books, but it is also the Torah. It is a code of life to those that lay hold of it."

Says Russian Should Be Ignored.

"There are yet others who assiduously say, 'What of our detractors, what of our enemies, what of those who willfully misunderstand us?' My answer is ignore them! Let us be true to ourselves. Let us hold fast to Judaism. Let us remain loyal to the synagogue. And we will then outlast and outrun that may hate. We are not without experience in adversity and obloquy. We have learned to endure it and possibly for that reason the men and half of bitter affliction.

"So long as we have clung to our faith, to the principles of our faith, so long have we been enabled to live and we have lasted the Hellenic Babylonian, the Roman to the peoples of our respective, we have survived, and so long as we shall continue to do so we will endure and our descendants will be exhibit the same [illegible] charging to the history of the Jewish. We have had a long line of exhibit who have been, but, as our forefathers, have refused to falter, not to mention the [illegible] of brilliance that have belonged and belong to the [illegible].

"All their efforts have been in vain, and will continue to be, futile. All their plans have resulted, and will continue to result, in disaster. The Hasmoneans, the Sadducees, the Alexandria, the Essenes, the Herodians, the Zealots, the Hellenistic Jews of all ages, generally, only live in history as a warning against and as proverbs and a byword, and they have turned merely themselves and their makers.

Headed for Centuries Like Ostrich.

"It is true that for centuries, in consequence of such ignoble attacks, we were denied the most elementary rights. We were subjected to wholesale massacre, we were driven from one land to another. We have been flayed and disfigured, not only by the tyrannical but by those who, to accomplish selfish purposes of their own, knowing that they were following [illegible] to [illegible] the [illegible] of the Jew, to [illegible] opposition and the criminal [illegible] of mob of mentality of the [illegible] of [illegible]. Outbursts of the multitude [illegible] to [illegible] to the Jew, which [illegible] and [illegible] and [illegible] and to [illegible] and [illegible] and [illegible] and

BIG NAVAL POWERS AGREED, KATO SAYS

"Understanding" as to Their Action if All Do Not Ratify Revealed by Japanese Premier.

WASHINGTON NOT DOUBTFUL

Sure France and Italy Will Accept 5-5-3 Program—Speeches by Kato and Uchida.

TOKIO, Jan. 23 (Associated Press).—Premier Kato replying to an interpellation by Viscount Kato, leader of the Kenseikai, or Opposition Party, declared that, while no formal negotiations had occurred, "there is an understanding among America, Great Britain and Japan regarding steps to be taken," if the other powers fail to ratify the Washington conference agreements.

Further replying to the queries of the Opposition leader in the Diet, which marked the opening attack on the Government's foreign policy, the Premier announced that the Government was doing its best to bring about the evacuation of the northern half of the island of Saghalin at the earliest opportunity.

Full Ratification Expected.

Special to The New York Times.

WASHINGTON, Jan. 23.—State Department officials decline to discuss reports from Tokio quoting Premier Kato as saying there was an understanding among the United States, Great Britain and Japan concerning the action to be taken at those powers are naming the naval tonnage ratio in case France or Italy failed to ratify.

It was stated that the Government had every reason for believing that France and Italy would ratify the agreements, and that in view of this fact the question of alternative agreements could not be recommended upon by officials. Officials pointed out that Italy and France were going ahead with the work of ratification, and, while there is no official confirmation of reports that Italy is to ground the treaties through inadvertence, these reports are fairly credited.

Relations between Japan and the world have been improved by the Washington conference treaties, and the Japanese forces have been withdrawn from Shantung, North Manchuria and the maritime provinces of Siberia, according to statements made in the Japanese Diet today by Premier Minister Kato and Foreign Minister Uchida. The Japanese Premier sought to make public the text of the two speeches as cabled by Washington by the Tokio Foreign Office.

The premier of Baron Kato's speech was his declaration that Japan, acting in harmony with the United States and Great Britain and out of the spirit of the Five-Power Naval Treaty, has gone ahead toward putting its provisions for a 5-5-3 capital ship navy in effect, it was learned. Count Uchida's speech to the Diet also contained expressions of satisfaction with the general conference results.

Premier Kato said in part:

Regarding the treaty for the limitation of naval armament, signed at the Washington conference, the United States, Great Britain and Japan have taken steps toward its ratification. Action in accordance with these measures and out of the spirit of the treaty Japan has proceeded toward putting its provisions into effect, thus demonstrating her sincerity of purpose.

The existing tension existed as a result of the limitation of armaments and the consequent financial conditions will be devoted to measures more in keeping with the times. Thus there will be an increase in the share which the National Treasury bears of expenses of compulsory education, and also an increase in the allotment for the extension of higher educational institutions. There also will be an increase in expenditures for charities and relief works, for the encouragement of industries, the increase of pensions and allowances for bereaved families within the limits of national revenues, and where such increases are unavoidable. In the light of the financial conditions now prevailing, it has been decided wise to postpone the date for the redemption of the national debt."

Lauds Efforts to Date.

Foreign Minister Count Uchida said:

"The nations of Europe are troubled with many difficult questions, as for instance, the reparations question, of unsettled orders and the Far Eastern question of Russia. Many conferences have been held by the allied powers prior to the one now in session at Lausanne.

"In every Japan has sent representatives and it is a matter for deep regret that it has not been possible to arrive at a solution of the problems which have such an important bearing upon the general peace of the world. These have not been solved. Recently France, in co-operation with Belgium, has deemed it proper to take certain action in the Ruhr district of Germany. This action may lead to a grave situation and the Japanese Government, consequently mindful of the importance of peace, is paying close attention to the developments.

Minister Uchida warned that the declaration made by Japan in regard to China in entering the war had now been fulfilled. He added:

That the Shantung question, which for several years was regarded as a difficult international problem, has finally been concluded in spirit of Japan's original declaration, will, I am persuaded, not only greatly contribute to the good relations existing between Japan and China, but also will enhance Japan's prestige among other nations as our real intentions toward China have become better understood by the Chinese people, the relations between Japan and China are on the eve of a new epoch, both politically and commercially."

FAREWELL TO WARREN.

Tokio Gathering Also Honors New Japanese Envoy to America.

TOKIO, Jan. 22 (Associated Press).—Before unanimating between the people of Japan and America was the note in the Japanese-American dinner given here today to Charles B. Warren, the retiring American Ambassador, and Masanao Hanihara, newly appointed Japanese Ambassador to Washington. Among the large number present were several Cabinet members.

Mr. Warren said the agreements reached affecting the Pacific Ocean would serve to increase their worth based on economically sound principles and would succeed in proving the enlightened self-interest of the participating powers. This would prove that being good neighbors "will be more dividends than the drastic method of seeking to expand commerce by military movements and the imposition upon others of our ambitions or opinions."

Ambassador Hanihara expressed pleasure at returning to Washington, where he formerly was attached to the embassy. He promised to work for harmony to maintain friendly relations.

JAPANESE FINE ANDREWS.

American Business Man Admits Violation of Navigation Laws.

TOKIO, Jan. 23 (Associated Press).—The case against E. E. Andrews, prominent American business man of Tokio, accused by the Japanese police early last Fall of transporting contraband of war and arms, was brought to a close today when Mr. Andrews pleaded guilty to a charge of violating the navigation laws and was fined $2,500.

Mr. Andrews, although never arrested, was examined repeatedly in court, and his case aroused much interest here. Several times he, the police or prosecuting officials refused to have been taken on a trial trip which he made in a new motor boat.

The American Ambassador, Charles Beecher Warren, protested to the Japanese authorities against these proceedings.

PUBLIC NOW EXCLUDED FROM EGYPTIAN TOMB

Cairo Authorities Say Interference With Removal of Tutankhamen Treasures Is Too Great.

Copyright, 1923, by The New York Times Company.
Special Cable to The New York Times.

LUXOR, Egypt, Jan. 23.—News that all correspondents who wish to apply to the proper officials can enter King Tutankhamen's tomb next Friday was received here this morning.

The announcement, the removal authorities say, is definitive that all correspondents will be permitted to enter the tomb when the inner chamber is opened.

LONDON, Wednesday, Jan. 24.—The London Times Luxor correspondent says that W. Lucas, Director General of the Egyptian Antiquities Department, has issued the following order:

"It is essential that the removal of objects in the new tomb be carried out as methodically and as quickly as possible. The public will readily understand that it is impossible to work satisfactorily under the eyes of visitors. From today entrance to the tomb is strictly forbidden. Only archaeologists who are also usefully to assist the excavations will be admitted."

STAPLE FURS DECLINE.

Wolf and Skunk Among Those to Drop at the Local Auction.

Coats in wolf and skunk, coupled with the good buying of the better grades of fisher skins, were the outstanding features of the second day of the fur auction in the Masonic Hall. Skunk, which is regarded in the trade as one of the "bread and butter" articles, and which is normally in active demand for export, appeared to be badly affected by the Bolshevist situation, and prices fell off sharply from those paid at the Fall sale in this city.

The drop in wolf was more of a surprise, however, than the decline in skunk, as the former had for some time been in high favor with the coat and suit trade for trimming purposes. Lack of support from that quarter of late, however, was suggested as the cause of the decline, which was said to be about 10 per cent. from the open market top of 20 to 30 per cent. from Fall sale prices.

The collection of fisher skins apparently was not well balanced. The finer pelts brought prices ranging up to $100 and more in good demand, while as low as $20 was paid for the poorer ones. Several varieties of long skins were sold during the day, the top price for them, $30, having been registered by pelts here.

Generally speaking, buying interest was not marked and at times it was only with a visible effort that auctioneer Nathan was able to spread the bidding. Due to the elements with which many of the consignments were run off, the day's selling schedule was not completed, with the result that Chinese, other and marmot will be offered today in addition to the furs originally scheduled. The day's sales were estimated at about $100,000, bringing the two-day total to $145,000.

In the appended table will be found the high and low prices paid for the three most productive varieties with the percentage of advance shown by the asking prices paid for them over those obtained by the same varieties here last Fall:

	Low Price.	High Price.	Adv. Pct.
Muskrat	$0.10	$0.15	50
Black bear	3.00	10.00	233
Brown bear	3.00	10.00	233
Polar bear	3.00	10.00	233
Grizzly bear	3.00	10.00	233
Wolf	3.00	10.00	233
Timber wolf	3.00	10.00	233
Cross fox	3.00	10.00	233
Red fox	3.00	10.00	233
Kolinsky	.50	1.00	100
Mink	3.00	10.00	233
Chinese kid skins	.10	.15	50
Kid crosses	.10	.15	50
Black cross pieces	.10	.15	50
Fisher	20.00	30.00	50
Skunk	.50	1.00	100

Caution Cited in Yachtsmen's Case.

Chamber and Western Mill Stockholders' suit also declined. After many delays, and with a new counsel for the plaintiffs, arguments on the appeal of Alexander Orr Cushman against the

7 GIRLS ARRESTED IN RAID PAROLED

Put on Probation for 6 Months in Custody of Relatives After Village 'Party.'

THREE OF THEM COLLAPSE

Yellowley Orders Investigation of Report That Liquor Is Sold at Cushman's Restaurant.

The seven girls who were arrested Sunday morning in a raid on Cushman's restaurant, at 200 West Fourth Street, a Greenwich Village resort, were put on probation in the custody of their parents or other relatives for six months yesterday when arraigned before Magistrate John Norris. There were pathetic scenes as the weeping girls left court and three of them fainted.

Thomas P. McLaughlin Jr., who said he had been retained by Robert Cushman, proprietor of the restaurant, told Magistrate Norris that he had acted without counsel to get in touch with the girls in the Florence Crittenton Home, where they had been held since their arrest. Magistrate Norris said she did not think the girls had been ill treated by the police, as McLaughlin suggested.

Beatrice Viscardo, 18 years old, of 488 Bushwick Avenue, Brooklyn, was the first girl called. Miss Alice Smith, the probation officer, reported that the girl had a good home, was well educated, and that her parents were unusually intelligent.

Brooklyn Girl on Probation.

Ottilia Rose, 20 years old, of 220 Academy Street, Brooklyn, who also had a good home, was put on probation in the custody of her mother.

Dr. John Peck of Bridgeport, Conn., was in court to plead for his daughter, Alma Peck. He said she had left her home on Saturday to go to the theatre in this city with a girl friend, and the next he heard from her was when he was notified that she had been arrested in a raid.

Miss Smith told Magistrate Norris that Rhoda Kaye, 21 years old, had a good position with a Wall Street firm. She lived with an aunt in New Jersey until recently, when she took a room at 488 Bushwick Street, as she could so reduce the fare. Her parents live in Canada, and her aunt pledged herself to look after the girl.

Mother and Daughter Paired.

Mrs. Rhoda A. Stanley, a widow, of 222 Prospect Place, Brooklyn, asked that her daughter, Hazel, 20 years old, be placed in her custody, and when her request was granted she and Hazel kissed and had to be carried from the courtroom.

John O'Brien of 1,988 Amsterdam Avenue, appeared for his sister, Bridget O'Brien, 23 years old. She said she had parted with her to live in Greenwich Village.

Margery Crowley, 21 years old, lived with an aunt in Glen Falls, up to a short time ago, when she took a room at 487 Bushwick Street. She was put on probation in care of her aunt.

R. C. Yellowley, Acting Prohibition Director, has ordered an investigation and will take steps to close the place if the report of liquor being sold there is substantiated.

GOMPERS WANTS LAW RESTORED IN ARKANSAS

He Demands That the State Authorities Intervene 'Against the Mob' in Harrison.

WASHINGTON, Jan. 23.—A demand for intervention by the State of Arkansas into the situation at Harrison, which, in that State, arising out of attacks on Missouri & North Arkansas Railroad workers, was issued tonight by Samuel Gompers, President of the American Federation of Labor. Our [illegible] and "mob action" directed against union members, Mr. Gompers said, made action of the kind imperative, and facts concerning the situation had been made evident by a preliminary investigation instituted by labor organizations.

"The facts of mob violence, or usurpation of municipal authority, of murder, of intimidation, are matters of open record," Mr. Gompers's statement said. "Properly constituted Government in the State of Arkansas can vindicate itself only by a speedy determination of responsibility and an adequate and quickly determined punishment for those guilty of one of the worst atrocities of our time. Where there is so much enmity against labor, surely it is only fair to insist that duly constituted authority take charge and perform its duty in a situation such as this."

To his appeal Mr. Gompers attached a report from the Arkansas Federation of Labor, describing a history of events at Harrison. On the basis of that and other reports, Mr. Gompers declared that a "mob usurped civil power and forced municipal officers to resign," while "armed bands of citizens were formed to face like war refugees over the hills." Men were forced to surrender union cards and sign up to 70 years to work on the railroad, he said, or get out of the country. An ultimatum "report of imperfection," he added, had been set up to inflict unlawful penalties.

Sweet Heads Kissen Company.

The General Motors Corporation announces the election of William H. Sweet as President of the Kissen Company of Newark, N. J. Fred W. Ayres as Vice President, and M. J. Muller as Secretary and Treasurer. The Board of Directors consists of William H. Sweet, Fred W. Ayres, Alfred P. Sloan Jr., John L. Pratt and John T. Smith. Mr. Ayres has been general works manager of the Kissen Company.

Petacchi's Trial Is Postponed.

NAPLES, Jan. 23.—The trial of Vincenzo Petacchi, alias Frank Vallucci, charged with the murder of two women in New York City in 1919, has been postponed until February, pending the arrival of reports on judicial inquiries and of new witnesses from the United States. The extradition of Petacchi was refused last year on the ground that he was not a naturalized American citizen.

Porto Rico Republicans Lose Suit.

SAN JUAN, Porto Rico, Jan. 23.—The suit brought by the Republicans contesting the legislative election here in 1920, has terminated with the refusal of Judge Travis to admit further evidence. The Judge declared the plaintiffs had failed to prove that ballots were improperly counted for the Unionists.

192,000 Swiss Are Unemployed.

GENEVA, Jan. 23.—The Swiss Government, it is announced, is sending a mission to Canada to investigate the possibility of finding work there for the 192,000 unemployed. There are now 100,000 out of work in Switzerland.

J. M. Gidding & Co.
366 Avenue, 56TH AND 57TH STS.

CLEARAWAY S:A:L:E:S

Daytime AND Evening Gowns
Formerly to $195 ..... $58—$75

Fur-trimmed Suits
Formerly to $195 ... at $65 to $95
An odd group of small women's suits —mostly size 34.

Fur-trimmed Day Wraps
Formerly to $225 ..... at $95

In the Misses' Salon
Day Coats—(Values to $110)—$58
Suitable for dressy occasions.
Top Coats—(Values to $75)—$35
Town and country styles
Dresses—(Values to $75)—$35
For afternoon wear.

Fur Coats—Fur Wraps
$550 Mole Coat $295
(45 inch length)
$595 Black Caracul Coat $295
(Black Lynx Collar and Cuffs)
$650 Black Caracul Coat $395
$850 Hudson Seal Wrap $475
(Dyed Muskrat)
$1250 Black Caracul Coat $795

Gidding

Lane Bryant

NEW YORK
38 West 38th St. 23 West 39th St.
Entrance on 39th St. more convenient

BROOKLYN
Hanover Place, East off Fulton St.
Opposite the Montauk Theatre

SALE—WEDNESDAY AND THURSDAY

Beaded Overblouses for Stout Women

Sizes 42 to 56 Bust

$13.95

Actual Value $18.95

Heavy Crepe de Chine Overblouses, handsomely trimmed with Bulgarian beads, others with Jet and Iridescent beads. Black, navy, sandalwood.

On Sale Brooklyn and New York Stores

The Tailored Woman
622 Fifth Avenue at 52nd Street

NEW OVERBLOUSES

THE smartest styles are shown —Jacquette, slip-on, surplice —and you may choose them to harmonize with your suits and separate skirts, for the colors are many.

Radiances, flat crepe and other silks combine with *Tailored Woman* workmanship to give you an unusual value. From 22.50 to 38.50.

Just see frocks and sweaters you will find in vogue at the smart Southern resort are here in variety. Our experts will assist you.

ADVERTISEMENT.

Kellogg's Bran is prepared to do one thing—AND DO IT WELL!

Kellogg's Bran will permanently relieve constipation, mild or chronic. It is scientifically prepared for that purpose. It is ALL BRAN, therefore it has the necessary bulk to assure results. Foods with a small bran content cannot afford permanent relief.

When your physician or friends advise you to eat Kellogg's Bran, you follow on for the purpose of eliminating a dangerous clogging and toxic condition of your system. You can't afford to take half-way measures! Think of the last time and the dangers of illness you are daily dodging!

What you must have is real bran—KELLOGG'S BRAN, and if you will eat it regularly each day you will become a different person within a week or so. Kellogg's Bran, with its mineral salts, stimulates and purifies. It not only gives relief, but it regulates the bowels. Every member of your family should eat it—every day—at least two tablespoonfuls; in chronic cases as much with each meal.

Try Kellogg's Bran mixed with a hot cereal, or cook it with hot cereals, adding two tablespoonfuls of Bran for each person. Other popular ways are to sprinkle Kellogg's Bran on hot or cold cereals or to eat it as a cereal with hot milk. You can make delicious bakery products with Kellogg's Bran. Recipes on every package.

Kellogg's Bran is not only sold universally and in grocery stores, but can be had in individual packages in dining stations and clubs. Ask for it at your restaurant. Be certain to eat Kellogg's Bran daily for health's sake!

Gunther Quality Furs

Obtainable Now At Decided Price Concessions

The high standard of Gunther Quality always remains the same, but at this time the level of Gunther Prices has been impressively lowered. The unusual values resulting from these January reductions are most persuasive reasons for the immediate purchase of a Gunther Coat, Wrap or Scarf.

Misses' Fur Coats

NOVELTY HUDSON SEAL & PERSIAN COAT 30 inches ..... 395.
HUDSON SEAL COAT, 18-year size 45 inches, Australian Opossum Collar, Cuffs and Border ..... 550.
HUDSON SEAL COAT, 43 inches Grey Squirrel Collar and Cuffs ..... 650.

Women's Fur Coats

HUDSON SEAL COAT, 48 inches Self Trimmed ..... 600.
MOLE WRAP, 50 inches Viatka Squirrel Collar and Cuffs ..... 700.
CARACUL COAT, 40 inches Self Trimmed (Leipzig Dyed Skins) ..... 875.
ERMINE WRAP, 49 inches Kolinsky Collar and Cuffs ..... 1750.
BROADTAIL COAT, 48 inches Natural Russian Sable Collar ..... 2950.
MINK CAPE, 50 inches ..... 3750.
*Dyed Muskrat.

Fur Scarfs

SILVER FOX ..... 340.
CROSS FOX ..... 100.
BAUM MARTEN FOX ..... 40.
HUDSON BAY SABLE ..... 220.
RUSSIAN SABLE ..... 490.
TAUPE FOX ..... 35.

Gunther
Fifth Avenue at 36th Street

Furriers for More than a Century

Stern Brothers

WEST 42d ST. (Between Fifth and Sixth Avenues) WEST 43d ST.

The Reduction Sale of

Men's Overcoats and Suits

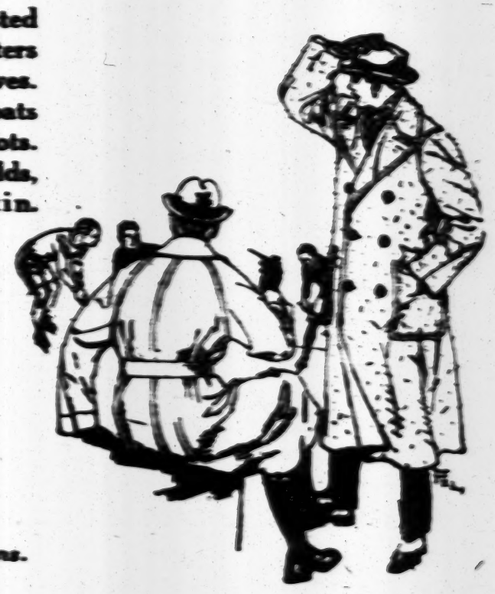
All Tailored by the Kirschbaum shops

$29.50 Values up to $40

$39.50 Values up to $50

There are double-breasted greatcoats and town ulsters in soft, fleecy weaves. There are fancy box-coats in winter-weight cheviots. There are Chesterfields, full lined with satin.

The suits are of the finer type. The woolens are all select new patterns—ranging from worsteds to tweeds. The styles are distinctly metropolitan.



No charge for alterations.

FRANKLIN SIMON MEN'S SHOPS

TODAY
Men's
Flannel Lounging Robes
Reduced from $12
to $7.75

Shown in the latest color stripes worn by well-dressed Londoners and New Yorkers. Strictly regular stock.

White Madras Shirts
Reduced from $3.50
to $2.50

Fine quality, Jacquard figured, white Madras Shirts. Strictly regular stock.

Franklin Simon & Co
Fifth Avenue

Men's Shops—West 38th and 37th Sts.—New York

FRANK BROTHERS
Lower Fifth Avenue
Between 26th and 27th Sts.

20% Reductions

On Our Entire Stocks of Women's and Men's Fashionable Footwear in Low and High Styles

This Sale also at 974 Third Avenue, between 58th and 59th Streets

35 to 50% Savings on
Genuine
Haviland China

COMPLETE DINNER SETS
For Service of Six for so very little as $45
For Service of Twelve for $75
with them may be had all sorts of extra pieces

And as always our assortments are featured by an infinity of charming Open Stock Patterns that cannot be seen elsewhere in the whole city of New York

Haviland & Co
Founded 1837

11 East 36th Street 10 East 37th Street
JUST EAST OF FIFTH AVENUE

PECK & PECK

HALF YEARLY SALE
Hosiery—Sweaters—Scarfs
20% DISCOUNT

ON your list of where to go today, let Peck & Peck's come first. For the HALF YEARLY SALE discount of 20% applies on stockings and socks and sweaters and scarfs during this recognized twice yearly event.

PECK & PECK
587 Fifth Avenue 501 Fifth Avenue
Chicago Newport Southampton
French Lick Palm Beach

PECK & PECK

SURTAX UNALTERED BY STOCK DIVIDENDS

Secretary Mellon Says Section 220 of Revenue Act Applies as Well Before as After.

REASONABLENESS THE CUE

No Penalties Imposed Yet, He Tells Senate, Because Returns Are Not Yet Studied.

Special to The New York Times.

WASHINGTON, Jan. 23.—Secretary Mellon answering today a Senate resolution which last week directed him to transmit the names of corporations penalized in 1922 for violating the surtax provision of the Internal Revenue act of 1921, the dates and amounts of the penalties also were requested.

The Secretary of the Treasury informs the Senate that as no 1922 returns have been received he must decline to submit the information. The resolution was drafted and introduced by Senator Brookhart of Iowa after he had received from the Federal Trade Commission a communication that in 1922 229 corporations declared stock dividends in excess of $2,500,000. The resolution was Senator Brookhart's first move in a legislative campaign to tax stock dividends.

Writing to Vice President Coolidge, Secretary Mellon seized the opportunity to explain just what is the law regarding stock dividends. There seemed to be much apprehension as to the effect of this particular section of the law, and much confusion as to the relation of the section to the declaration of a stock dividend, he remarked.

Mr. Mellon's letter read:

Text of the Letter.

The Secretary of the Treasury.
Washington, Jan. 23, 1923.

"The President of the Senate.

"My Dear Mr. President—I have received the resolution of the Senate passed Jan. 17, 1923, which the Secretary of the Senate transmitted to me with his letter. This resolution, after referring to a report from the Federal Trade Commission that 229 corporations have released surpluses by the stock dividend plan during the calendar year, 1922, involving more than $2,500,000,000, quotes in part the provisions of Section 220 of the Revenue Act of 1921, and requests the Secretary of the Treasury to furnish the Senate the names of companies, amounts and dates of penalties, if any, made of by the Commissioner of Internal Revenue during the year of 1922, pursuant to the provisions of Section 220, internal revenue laws of 1921.

"Section 220 is the Revenue Act of 1921, approved Nov. 23, 1921, provides that if any corporation, however created or organized, formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders through the medium of permitting its gains and profits instead of being divided or distributed, there shall be levied upon the net income of the corporation a tax of 25 per cent. In addition to the other taxes imposed on corporations, but that the fact that the gains and profits are permitted to accumulate and become surplus shall not be conclusive evidence of a purpose to escape the tax unless the Commissioner of Internal Revenue certifies to it opinion that such accumulation is unreasonable for the business. The section does not impose a tax on undistributed profits or on accumulated surplus, but puts a penalty on the accumulation of gains and profits beyond the reasonable needs of the business when made for the purpose of escaping the surtax.

What Section 220 Provides.

"There is at the same time much confusion as to the relation of the declaration of a stock dividend to the application of Section 220. The Senate resolution refers to the preamble to the report of the Federal Trade Commission that 229 corporations have declared stock dividends during the year 1922. The declaration of a stock dividend has no significance under Section 220, and in any case where the surplus against the corporation was present with the endorsement made as well after as before the declaration of a stock dividend.

"The declaration of a stock dividend does not relieve corporations from Section 220, nor, on the other hand, does it indicate that a corporation has accumulated gains or profits beyond the reasonable needs of the business, for the entire amount of the surplus capitalized by the declaration of the stock dividend may be invested in plant, equipment, and inventory or be needed as working capital, or it may have been accumulated before the 1921 statute became effective and quite without regard to that possible application. Furthermore, the receipt of a stock dividend by itself has no effect upon the tax liability of the recipient, since the holder of stock in a corporation, after the receipt of a stock dividend, has altogether the same interest he had before. This was aptly expressed by the Supreme Court in Eisner versus Macomber, 252 U. S. —, 40 S. Ct. —, as follows:

"This however declaration of a stock dividend, is merely bookkeeping that does not affect in the aggregate assets of a corporation or its outstanding liabilities. . . . It does not alter the previously existing proportionate interests of any stockholder or increase the intrinsic value of his holding or of the aggregate holdings of the other stockholders in the aggregate before. The interest of each is simply increased, the number of the shares with consequent dilution of the value of each share.

"So I have already stated, there have been possible cases in which the penalty imposed by Section 220 of the act of 1921 has been avoided, and, there is therefore nothing to report at this time.

"Very truly yours,
ANDREW W. MELLON,
Secretary of the Treasury."

ASKS SENATE INQUIRY ON WOOL CLOTH HERE

Republican Blames the Manufacturer, Democrat Holds the Tariff Responsible.

WASHINGTON, Jan. 23.—Congressional investigation of increased prices for suit and overcoat cloth, now being quoted by manufacturers, was suggested in the Senate today as an incident of a clash between Senators Smoot of Utah and Walsh of Massachusetts on the effect of the tariff. Senator Walsh introduced and Senator Smoot denied that the increased tariff on wool was responsible for rising prices.

Imputing responsibility to the Republicans, Senator Walsh asked Senator Smoot to arrange to investigate the rise in cloth prices, which, he was informed, ranged from $5 to $10 a garment on overcoat cloth. Senator Smoot said that the general world increase in wool prices, not the tariff, was responsible and added that, figuring eight pounds of wool to an overcoat, the total cost, including tariff, would not be materially increased if the manufacturers' limitation were if the garment were all wool.

Figures were presented by Senator Smoot to show that imports had increased despite Democratic predictions of a "tariff wall," Senator Glass of Virginia replied that the law had been effective too short a period for real comparisons.

RUN TOO MUCH TO CONGRESS

People's Tendency to Seek Cure-All Legislation Deplored by Senator.

Special to The New York Times.

WASHINGTON, Jan. 23.—The predominance in American democracy and self-government was the tendency to seek Federal legislation as a cure for every social, moral and economic ill, Senator King of Utah said today in a talk before the Washington City Club's forum luncheon.

"If evils exist among the people they can be cured only by the people, either individually or in the smaller units of States and localities," Senator King said. "We are witnessing in America today a demonstration of the fact that great reforms, particularly in the moral line, cannot be grafted on the social organism from the centralized point. There are great reforms needed—there is no question of that—but the only way they can be effectively established is to start with the people themselves, in their local units. Only then can you have behind them the public sentiment necessary to back them up.

"But today, when confronted with these problems, we organize great mass propaganda and rush for the passage of laws delivering on a centralized bureaucracy the powers and authority and sovereignty which are the precious possessions of the people themselves as individuals.

"The result has always been the same. When you centralize power, you build up bureaucracies. Bureaucracies lead to despotism, and despotism to revolution and ruin.

"What we need today is more of the Good Book in government. Let us as individuals improve ourselves and our fellowmen, let us take upon ourselves the problems of daily becoming better and better, instead of wiping our hands of the matter by organizing a great mass propaganda to pass a law and then forgetting all about it."

TO TAX NATIONAL BANKS.

Senate Passes Bill Giving States Right to Levy on Them.

Special to The New York Times.

WASHINGTON, Jan. 23.—The Kellogg-Wadsworth bill, which amends the banking law so that States may tax national banks in the same way and in the same amounts as they now tax State banks and trust companies, was passed by the Senate today. It was sponsored by the New York City Administration and by associations and bodies in other parts of the country.

The purpose of the bill, Senator Kellogg explained, is to meet the objections of the Supreme Court of the United States, which held recently that the methods employed by the States in taxing national banks were illegal.

Following the decision, many national banks demanded refunds of taxes which came within its scope, and to date, the Secretary of the Treasury of dollars have been returned to the banks.

In an effort to meet this situation an amendment to the bill was adopted providing that banks cannot recover from the States any taxes which under the Kellogg-Wadsworth bill are declared to be legal.

HARDING STAYS IN HOUSE.

Cabinet Meeting Is Called Off Because of His Continued Illness.

Special to The New York Times.

WASHINGTON, Jan. 23.—Although reported considerably improved in health, President Harding was still confined to the White House today with the attack of grip that has confined him to cancel all engagements of the past week. The regular Tuesday meeting of the Cabinet was called off.

Brig. Gen. Sawyer, the President's physician, said Mr. Harding had requested to return to his desk in the Executive offices today, but had been advised not to subject himself to the draughts of the semi-open arcade running from the offices to the White House. The President has not had a cold for many months, General Sawyer said, and for this reason to have him confined to rooms in the White House until he is recovered sufficiently to resume his duties.

Mr. Harding has kept in touch with Government affairs, however, and has given his attention to several papers, including legislation awaiting his signature, that have been taken to his room.

Organ Repayment of Scholarships.

Special to The New York Times.

PHILADELPHIA, Jan. 23.—Edgar Fahs Smith, Provost Emeritus of the University of Pennsylvania, has endorsed the suggestion made by Provost Josiah H. Penniman that graduates who have enjoyed the benefits of free scholarships should reimburse the university after they have become entitled to business or their profession. "It would be a splendid thing if more graduates would heed a hint to this effect as is now existing in the case. There are difficulties that face experiment in their undergraduate days," Mr. Smith said.

TAX-EXEMPTION BAN APPROVED BY HOUSE

Continued from Page 1, Column 6.

bonds and it will not be long before the total amount reaches $2,000,000,000 or more, and the aggregate between $30,000,000 and $40,000,000.

"There is a difference," said Representative Green of Iowa, between this amendment and the one Secretary Hughes was speaking about. That gave the Federal Government absolute power to tax State securities entirely out of existence.

"Yes, it is a different situation," admitted Representative Burton. "The evil is assuming proportions entirely unknown before. It means that your revenues will not balance with a heavy budget upon those who have the largest incomes. Now I am not at all afraid that this is going to hamper the States and municipalities in borrowing all they need. I do think some beneficial thing would be wrought by this amendment, and that would be that it would put some restraint upon the wild riot in the issue of securities. We have much extravagance in municipalities, and the matter might have its influence."

McCutcheon's
Fifth Avenue, 34th and 33d Streets

January Sale of Children's Wear

Infants' Dresses: French Importations

Lovely little things—imported from France. They are of sheerest Nainsook, beautifully hand-made. Simple ones with pin tucks and hemstitching $1.35. With quaint shirrings $1.50. With real-lace trimming and drawn-work $2.95. And with hand-embroidery $2.95. Some have collars and cuffs of blue or pink. The sizes are for 6 months and one year old babies.

For Miss Two to Ten

Sweet Frocks—of inimitable French charm. Some in fine Voile, of delicate colorings—rose, blue, buff, and lavender, trimmed with self-interlacings, hemstitching and tiny tucks. Hand-made, of course. The Dotted Swiss ones are like fluffs of peppermint candy, with powderings of small red dots on a snowy field. They are delightfully hand-smocked and faggoted.

Wash Dresses, too—smart in style, sturdy in wear, unfadable in washing. And for the older girl—more sophisticated models in English Prints and other fabrics.

Specials in Children's Drawers and Night Gowns

French hand-made Drawers of French Percale, flounced and hand-embroidered. Sizes 2 to 8 years, $1.25. Sizes 10 to 14 years, $1.95.

Night Gowns—high or low neck, yoked, slip-over, etc. Trimmed with beading, scalloping, and French hand-embroidery. $2.95 and $3.95.

All these Specials will be found in the Children's and Misses' Departments on the Second Floor.

Under Southern Palms

For the Sunny hours—Golding suggests simple frocks of handkerchief linens—silks printed in oriental colors—frilly organdies and imported swisses.

For the hours devoted to Sports—two and three-piece costumes of homespun—separate skirts of plaid and striped flannel and short paisley and embroidered jackets are offered.

The Evening hours are filled with gowns of soft chiffon—supple crepes and exquisite metallic brocades.

Fur-trimmed Wraps and Capes—Hats for all occasions—Furs and Bathing Necessities.

Gidding
56th Street FIFTH AVENUE 57th Street

Introductory offer!
To introduce Modern Priscilla to you—five months' subscription and your choice of any one of the valuable books listed below for $1.00. Use the coupon today.

Study your home

You have more time—less work—when Modern Priscilla helps you

KNOW your home thoroughly. Look into its details through the eyes of an expert. See how you can manage it more easily. Have time to enjoy its perfection.

There are more than 600,000 American women who have Modern Priscilla's help in their homes. She tells them the best devices for their purposes; teaches efficiency. Insures them against lost motion, lost time, lost money, and gives them leisure to play.

Devices that save time

Just outside Boston is the Priscilla Proving Plant, a modern home where the Housekeeping Editor and her assistants live and work. There they test appliances, foods, fabrics; everything for the home. Articles that pass these tests are given a certificate and the right to use this seal. Look for it on articles you wish to purchase.

It saves you loss in time and money.

The house as a home

It takes more than a well kept house to make a home. It is the personality and time of the mistress that give it the real touch. Modern Priscilla helps you so much you can have more time to play with the children, to keep in touch with outside interests.

Without spending more money you can have beautiful curtains, embroidered dresses, lace-trimmed table linens; all the lovely needlework you want. Don't envy these delightful things any longer, let Modern Priscilla show you how to make them quickly and easily.

The dainty feminine touch of the wife and mother makes the home ideal.

Below is a coupon that will give you Modern Priscilla for five months, beginning with the next issue, and any one of the Priscilla Books you designate for $1.00. Mail it today so that you may learn the delights of perfected housekeeping now.

Here are some of the most popular books Priscilla has published. Your choice of any one of them with five months' subscription to Modern Priscilla for $1.00.

1—Filet Crochet
2—Cross Stitch
3—Basketry
4—Hardanger
5—Patchwork
6—Embroidered Monograms
7—Crochet Edgings and Insertions
8—Baby Book

Books may be bought separately, if desired, at 35c each.

The Priscilla Proving Plant
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The trade journal of over 600,000 housewives
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The JANUARY DISCOUNT SALE — 10%
LAST days of this once a year January Discount Sale. Ten per cent is deducted from each purchase made during this month. We buy no goods specially for this event but offer only our standard merchandise at prices regularly charged. Ten per cent is deducted from the bottom of your bill. This once a year sale is to reduce stock prior to taking inventory.
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NO. 58

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The healthy up-to-date Cuticura way. Dip brush in hot water and rub on Cuticura Soap. Then make lather on face and rub in for a minute with fingers. Make a second lathering and shave. Assist any irritation with Cuticura Ointment, then wash all off with Cuticura Soap. Nothing better for sensitive skins.

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THE PARK CURIOSITY SHOP

SAMARIA OFF TODAY ON TOUR OF WORLD

Voyage of 33,000 Miles to Mark 50th Anniversary of Cook's Globe Cruises.

PASSENGER QUOTA 500

Royal Mail Liner Orca to Sail at 1 P. M. on 28-Day Round Trip to South America.

The Cunarder Samaria will leave at noon today on a 33,000-mile tour of the world under the management of Thomas Cook & Son, marking the Golden Jubilee of the first tourist party taken around the globe by Thomas Cook, the founder of the firm, fifty years ago.

Among the ports of call will be Gibraltar, Algiers, Naples, Port Said, Bombay, Colombo, Calcutta, Rangoon, Singapore, Manila, Hongkong, Shanghai, Nagasaki, Kobe, Yokohama, Honolulu, San Francisco, Balboa, Colon, and back to New York, arriving here May 21. The cruise will be continued to insure the secretary having this number all the voyage. The number of passengers is limited to 500.

Many From New York.

Among those who have booked from New York City are:

Mr. and Mrs. Robert C. Bard, Herbert Cunningham, Mrs. Evelyn Dewar, Mr. and Mrs. Robert W. de Forest, Mr. and Mrs. Elon Fergusson, Mrs. Benjamin Fowler, Mr. and Mrs. Howell C. Hudson, Mr. and Mrs. Darwin P. Kingsley, Mr. and Mrs. John Henry Mack, Mr. and Mrs. Charles Albert Perkins, Mrs. William Alexander, Miss Elizabeth Anderson, Mrs. L. W. Barney, Miss Anne Bonbright, John D. Bloeck, Miss Josephine Boston, Miss Elizabeth Bulkley, Mrs. Stephen H. Brown, Mrs. John Bromwell, Miss Agnes T. Brennan, Louis Fitzgerald Lawrence Gordon Forbes, Mr. and Mrs. Albert Hunsicker, T. T. Hallman, Miss Marjorie Hudson, Miss Georgina Barron Hunt, Richard Barron Hunt, Henry A. Jones, Miss Katherine Dorsey, Mrs. Hope Kingsley, Miss Sue Kinkaid, E. R. Lamoreaux, E. P. de Livingston, Mrs. William B. Lloyd, Herman Lloyd, Lloyd Lothrop, Gerard W. Morris, Mrs. William H. Morrell, Miss Susan T. Marbach, Mrs. Rudolph Nunez, Lewis Newbury, Magdeburn Jean E. Norris, Mrs. John E. Peters, Miss Mary T. Phelps, Mrs. George Peabody Quincy, Mr. and Mrs. C. W. Rogers, Miss Clarence Sweezey, Miss Laura Shannon, Mrs. Louise D. Simpson, Mrs. Stonebridge Smith, Mr. and Mrs. J. F. Stocker, Miss Margaret R. Stocker, Miss Edith D. Sweezey, Mr. and Mrs. Vernon C. Taylor, Mrs. A. J. Stone, Miss Helen E. Stone, Mr. and Mrs. J. Allen Townsend, Miss Marjorie Townsend, Mrs. William B. Trowbridge, Mr. and Mrs. St. John Wood, T. T. V. Swift, Mr. and Mrs. Charles H. Warren and Mr. and Mrs. E. J. Williams.

From Other Cities.

Tourists booked from other cities in the United States include Mrs. A. R. Andrews, Baltimore, Md.; Edgar W. Cutler, Boston, Mass.; Mr. and Mrs. W. S. Brown, Passaic, N. J.; Mrs. Howard S. Breningham, Montclair, N. J.; Mr. and Mrs. Frederick W. Cheneborough, Millbrook, N. Y.; Mr. and Mrs. A. F. Coffin, San Francisco, Cal.; Mr. and Mrs. Forest F. Dryden, Newark, N. J.; Mrs. C. F. Eisenman, Phoenixville, Pa.; Mrs. Blanche Ohio Fox, Clinton, Iowa; Mr. and Mrs. Frederic A. Fowler, Saginaw, Mich.; Mr. and Mrs. Trigg Garner, Los Angeles, Cal.; Mr. and Mrs. Thomas H. Hallett, Philadelphia, Pa.; William H. Hawkins, Bloomington, Ill.; Mr. and Mrs. J. F. Hamill, Syracuse, Ont.; Mr. and Mrs. Lemuel T. Hubbard, Montclair, N. J.; Mr. and Mrs. Louis K. Hyde, Plainfield, N. J.; Fred G. Jarvis, Brooklyn, N. Y.; Mr. and Mrs. J. L. Keith, Boston, Mass.; Mr. and Mrs. F. L. Kinsey, Toledo, Ohio; Mr. and Mrs. Chester F. Kern, Cincinnati, Ohio; Mr. and Mrs. Lafayette, Middleton, Conn.; Mrs. David N. Lord, Greenwich, Conn.; Mr. and Mrs. A. S. Lowrie, Mansfield, Ohio; Mr. and Mrs. C. W. Meservey, Des Moines, Iowa; Mr. and Mrs. J. W. Myers, Ashland, Ohio; Charles N. Pollard, Harvard, Mass.; Mrs. H. R. Rice, Detroit, Mich.; Miss Frances H. Rodgers, St. Paul, Minn.; Nathan E. Sampson, New Orleans, La.; Mr. and Mrs. George A. Schofield, Highland Park, Ill.; Mr. and Mrs. J. Foster Scarlett, Troy, N. Y.; Miss Orilla E. Smith, Baltimore, Md.; Mr. and Mrs. Irving R. Shoer, Little Falls, N. Y.; Mr. and Mrs. F. C. Pendleton, Trenton, Ont.; Mr. and Mrs. Hiden Watts, Martinsville, N. J.; Mrs. Stanford Wallis, St. James, L. I.; Hon. and Mrs. J. K. Wilson, Montreal, Canada; A. Wolf, Grand Rapids, Mich.; Mrs. Frank C. Bettendorf, Bronx, L. I., N. Y.

The Samaria is commanded by Captain G. S. Hawthorn, C. B. E., R. D. R. N. R., and is one of the new 20,000-ton all-burning turbine steamships built for the Cunard Line and fitted with every appliance for the safety and comfort of passengers. She is equipped for cooling, horseback riding, bicycle riding, golf and swimming.

Edwin Allen Perlee is cruise director assisted by Captain R. A. Bennett, C. B. E., Dr. Richard Fleming Bullington is Physician and T. C. Hatfield, M. D., the surgeon.

Orca to Sail at 1 P. M.

The new Royal Mail steam packet Orca will start at 1 o'clock this afternoon on her first cruise to the West Indies, Panama Canal and South America, with more than 400 tourists. She will make the round trip in twenty-eight days. Among those sailing on the ship from New York are:

Mr. and Mrs. L. A. Abramson, William Archer, Vermont publisher, proprietor of The London Daily Telegraph; Miss Alice K. Brewer, George W. Brainerd, Mrs. Frederick H. Birchall, Mrs. F. K. Carpenter, E. V. Conrad, L. Bauer, Cortland V. Arnold, Miss A. Amidon, Mrs. B. A. Fertig, T. C. Fertig, M. J. Ferris, Mr. and Mrs. Justin Joseph Fiblin, Philip Palmer, Miss M. Palmer, Mr. and Mrs. M. J. Gilhuly, Miss H. Gilhuly, J. F. Carmody, Mrs. T. B. Jones, Miss A. A. Jones, Mr. and Mrs. E. C. Agnew, Mr. and Mrs. Byron R. Gallagher, Mr. and Mrs. John R. Gregg, Mrs. C. W. Green, Miss K. E. O'Keefe, Mrs. G. A. Peck, Mr. and Mrs. William R. Tinkler, Mr. and Mrs. J. W. Welsh, Mrs. C. A. Peck, Dr. and Mrs. August Sartorius and Mr. and Mrs. W. S. Taylor.

Others from other cities include Mr. and Mrs. William J. Ogden, Baltimore; Dr. C. O. Scoville and Miss Mary E. Schisler, Cleveland, Ohio; Mr. and Mrs. W. D. Thompson, Boston, Mass.; Mr. and Mrs. R. W. Pelton, Chicago; Mr. and Mrs. J. E. Rhoads, Philadelphia; Mr. and Mrs. C. W. Odell, Atlantic City; Miss E. A. Green, Pittsburgh, and Mr. and Mrs. L. R. Hoffman, Detroit.

OCEAN TRAVELERS.

Among the passengers sailing for Havana, Cuba, and the Panama Canal to Valparaiso at 11 o'clock this morning on the Elder of the Pacific Steam Navigation Company is a party of 100 American tourists booked by the American Express Company for a tour of the West and East coasts of South America, including the International Exposition at Rio de Janeiro. Their names are:

Miss. George M. Bird, Chicago, Ill.; Mr. and Mrs. A. F. Burke, Evanston, Ill.; Miss Florinda Burton, New Orleans, La.; John H. Bothwell, Sedalia, Mo.; Martin E. Bushler, Baltimore, Md.; William H. Bentley, Germantown, Pa.; Mrs. William Bush, Whitehall, Pa.; Mrs. C. S. Chapman, Cleveland, Ohio; Mr. and Mrs. Henry D. Carey, Newton, Mass.; Samuel G. Croft, Camden, N. J.; Mr. and Mrs. G. G. Dunlop, Binghamton, N. Y.; Miss Elizabeth Dunlop, Utica, N. Y.; Mr. and Mrs. George P. Eldridge, Pittsburgh, Pa.; Mr. and Mrs. Frank A. Fisher, Salt Lake City, Utah.; Dr. Hal Foster, Kansas City, Mo.; Robert G. Fuller, Pine Orchard, Conn.; Mrs. F. R. Gray, Philadelphia, Pa.; Mr. and Mrs. William Hunt, Seattle, Wash.; Mr. and Mrs. Ben A. Smith and Miss Alice L. Griffith, St. Louis, Mo.

Lyle W. Gleason, Williamsport, Pa.; Miss Elizabeth Haynes Gleason, Williamsport, Pa.; Mr. and Mrs. Sydney Harwood, Boston, Mass.; Mrs. R. H. Hayden, Seattle, Wash.; Mr. and Mrs. Lyndon W. Hicks, Pittsburgh, Pa.; Mr. and Mrs. Lyndel L. Hamilton, Dublin, Ga.; Mr. and Mrs. J. T. Hay, New York City; Mr. and Mrs. C. E. Lewis, New York City; Mr. and Mrs. Charles J. Hansen, Pittsburgh, Pa.; Basil Mallon, Chicago, Ill.; Mr. and Mrs. Peter W. Nemeth, Chicago, Ill.; Mrs. K. J. Newton, Cleveland, Ohio; Mr. and Mrs. Walter J. Riley, Chicago, Ill.; Mr. and Mrs. William F. Robertson, Cincinnati, Ohio; Mr. and Mrs. Daniel L. Rogers, Dallas, Tex.; Mr. and Mrs. Frank Pierce Rhea, Oak Park, Ill.; Walter C. Rundle, Rockford, Ill.; Mr. and Mrs. Henry Rose, Cincinnati, Ohio; Mr. and Mrs. Louis J. Sebring, Joliet, Ill.; Mr. and Mrs. Frank J. Shelton, St. Louis, Mo.; Mr. and Mrs. George W. Sheets, Mrs. Henry Elizabeth Stark, Little Rock, Ark.; Edward D. Shores, Fort Worth, Tex.; Mr. and Mrs. William Snyder, Bluffton, Ind.; Mrs. J. B. Wilmerding, Cincinnati, Ohio; Mr. and Mrs. T. A. Wilhelm, Cincinnati, Ohio; Mr. and Mrs. John H. Weaver, Oklahoma City, Okla.; Mrs. Lucy Wright, Oklahoma City, Okla.; Mr. and Mrs. Charles E. Walter, Seattle, Wash.

The party will visit Juan Fernandez, Robinson Crusoe's island, off the coast of Chile, and cross the Andes by train to Buenos Aires.

D. B. Hanna, former head of the Canadian National Railways, who was succeeded recently by Sir Henry Thornton, is sailing today aboard the Furness Bermuda liner Fort Victoria for a short vacation. With him will be Mrs. Hanna and daughter, Jean, and Mrs. J. Y. Gardiner of Toronto.

Others aboard the Fort Victoria, which is taking out about 200 Winter tourists, include Dr. C. J. Hughes of the Westchester Biltmore Club; H. Friedrich and Mrs. and Mrs. G. Leary, Jr., of the Plaza Hotel, all of New York, and the Rev. C. M. Ramsay, Presbyterian clergyman of Pennsylvania Pa., who arrived yesterday by the Cunarder Scythia. Mrs. C. H. Stratton and Miss Lottie Merrill of Boston, Robert R. Johnson and John F. Berry of Orange, N. J., and Mr. and Mrs. F. J. Hunter and Mr. and Mrs. H. J. Wulf, Ingram of Philadelphia.

Some of the passengers who arrived today from Liverpool and Queenstown on the Cunarder Scythia were A. J. de Cuevas, Miss W. D. Evans, Professor Herbert, Mr. and Mrs. W. F. Donohue, Charles B. Phelps, J. E. Whitaker, Grant A. Stahl, D. L. Harman, T. J. McCloy, Lieut. Col. C. Wells Ramsay, Mr. and Mrs. Jacob Hilt, Miss Winifred M. Stoker, Frank Mr. and Mrs. V. W. York, R. W. Sheldon, Harry Robinson, W. L. Stephenson, Mr. and Mrs. J. Stewart, Mr. and Mrs. Thomas Gregory, C. W. Fitzherbert.

COLUMBIA GIVES TERMS OF PULITZER AWARDS

Public Announcement of Winners Will Be Made During Next Commencement.

Columbia University authorities last night issued the following statement:

"Award of the prizes and scholarships established in Columbia University by the will of Joseph Pulitzer will be publicly made at the annual commencement in June. It was announced yesterday by the Secretary of the university, Frank D. Fackenthal. Nominations of candidates must be made on or before Feb. 1.

"The following awards will be made as prizes in journalism, after nomination, by a jury or juries chosen from the members of the administrative boards of the School of Journalism and from the teaching staff of the school:

"For the most disinterested and meritorious public service rendered by any American newspaper during the year, a gold medal costing $500.

"For the best history of the services rendered to the public by the American press during the preceding year, $1,000.

"For the best editorial article written during the year, the test of excellence being clearness of style, moral purpose, sound reasoning and power to influence public opinion in the right direction, $500.

"For the best example of a reporter's work during the year, the test being news accuracy, terseness, the accomplishment of some public good or exposing public scandal, and vigor, $1,000.

"For the best cartoon published in any American newspaper during the year, the determining qualities being that the cartoon shall embody an idea that the average reader shall show good drawing and sparkling pictorial effect, and shall be helpful to some commendable cause of public importance, $500.

"The following awards will be made as prizes in letters, after nomination by a jury or juries chosen by the American Academy of Arts and Letters from its own membership and from that of the National Institute of Arts and Letters:

"For the American novel published during the year which shall best present the manners and atmosphere of American life, and the highest standard of American manners and morals, $1,000.

"For the original American play produced in New York, which shall best represent the educational value and influence of the stage in raising standards of good morals, good taste and good manners, $1,000.

"For the best book of the year upon the history of the United States, $1,000.

"For the best American biography, involving patriotic and unselfish service to the people, illustrated by an excellent example, excluding, as too obvious, the names of George Washington and Abraham Lincoln, $1,000.

"For the best volume of verse published during the year by an American author, $1,000.

"Three traveling scholarships, having a value of $1,500 each, will be awarded:

"On the nomination of the teaching staff of the School of Journalism, three traveling scholarships to graduates of the School of Journalism, who shall have passed their examinations with the highest honor and are otherwise most deserving, to enable each of them to spend a year in Europe, for the study of the social, political and moral conditions of the people and the character and principles of the European press.

"Competition for those who propose to enter journalism from the School of Journalism in the year when the award is made.

"An annual scholarship to the student of music in America who may be deemed the most talented and deserving, to enable that he may continue his studies with the advantage of European instruction, on the nomination of a jury composed of members of the teaching faculty of the Department of Music in Columbia University and of the teaching staff of the Institute of Musical Art.

"An annual scholarship to an art student in America, who shall be certified as the most talented and deserving by the National Academy of Design, with which the Society of American Artists has been merged.

"The awards will be made by the trustees of Columbia University on the recommendation of the Advisory Board of the School of Journalism. Nominations of candidates, if so provided, may be made in writing addressed to the Secretary of Columbia University on forms that may be obtained by application to him."

AN AUTOMATIC SUBSTATION.

First of Its Kind Will Furnish Power for New York Central.

The New York Central Railroad has contracted with the General Electric Company for an automatic substation, the first to be installed on an electrified steam road, beneath the elevated tracks at 138th Street and Park Avenue.

The equipment will consist of a 2,000-KW motor-generator set operated directly from the 11,000-volt transmission line and with the generator supplying power to the third rail system. The entire operation will be controlled from the Mott Haven substation, through pilots, when providing for remote control, the method used by the New York Central Railroad Company still in vogue.

The new substation is to take care of the electricity necessary for trains in the Park Avenue tunnel. Power under the ground from 125th Street to the power house and a constant voltage of 650 volts maintained in the third rail. The substation will furnish power for the third rail between Mott Haven and the Grand Central Terminal.

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Sole Makers
VERMOUTH

The true flavor of genuine Vermouth.

For those who use it for their appetizers.

Sole Agents for U.S.
V. A. SHEARN & CO.
Philadelphia, Pa.

Look for this dealer

an investment in protection

HOOD
White Rock
Gray Sole
Rubbers
Outwear
any other color sole in all kinds of hard service

MAISON BERNARD
22 East 57th St.
Between Fifth and Madison Avenues

Great

Liquidation Sale

Final Reductions

On Every Garment in Our Entire Establishment

Several Hundred Late Models, Not Shown Heretofore, Representing Correct Fashions for Demi-Saison and Early Spring Wear, Will Be Included in This Sale.

MODES FOR EVERY OCCASION OF DAYTIME, EVENING AND SPORTS WEAR.

All	*GOWNS, COATS, CAPES, WRAPS*	*Formerly* $65 to $95 — $35
All	*GOWNS, COATS, CAPES, WRAPS*	*Formerly* $95 to $125 — $50
All	*GOWNS, COATS, CAPES, WRAPS*	*Formerly* $125 to $145 — $65
All	*GOWNS, COATS, CAPES, WRAPS*	*Formerly* $145 to $165 — $75
All	*GOWNS, COATS, CAPES, WRAPS*	*Formerly* $165 to $200 — $95

Every Higher Priced Garment formerly up to $395, Original Imports included, has been reduced in the same proportion.

FUR COATS

Of the season's fashionable furs for Street & Sport Wear

at

Stupendous Reductions

FUR JACQUETTES

Of the season's fashionable furs

Clearance Sale Prices $65 to $200

Heretofore $125 to $450

ADVERTISEMENT. ADVERTISEMENT.

Giving complete protection in any weather the "U. S." 4-buckle Arctic on the left is an indispensable part of the winter wardrobe of thousands of women today.

Below is a sturdy "U. S." Storm Rubber for children—built to stand every test of wear.

Little feet that kick and scuff

—the hardest test of rubbers

Gaily they race to and from school or out to play. Never at a walk—always a tumbling, scurrying stampede! It's fine for young muscles. But isn't it hard on rubbers!

In designing "U.S." Rubbers their makers have kept this severest test of wear clearly in mind.

So the rubber compound that goes into every U. S. Rubber and Arctic is specially prepared and carefully tested for its ability to stand the hardest ordeal we know—the constant, scuffing impact of little feet!

Backed by three generations of experience

The construction of U.S. Rubbers is the result of 75 years of experience—from the making of the first successful rubbers ever turned out down to the manufacture of the "master brand" that bears the "U.S." trademark today.

U. S. Rubbers and Arctics are as carefully designed for style as the fine shoes they cover. Closely, snugly, line for line the different "lasts" follow the modeling of every type of footwear.

For men, women and children—you'll find just the type of rubber or arctic you want in the big U.S. line. *They are not "U.S." brand unless they have the "U.S." trademark. It will pay you to look for it. They cost no more and wear longer.*

United States Rubber Company

Wearing rubbers out by machine

This remarkable machine gives rubbers the same kind of wear they get in actual daily use. In it, sections from the sole and heel of "U.S." Rubbers are tested for wear to the finest fraction of an inch. This is only one of the many laboratory tests by which the high standard of quality of "U. S." Rubbers is maintained today.

Ask for "U.S." Rubbers

Discounts of 10% to 50% on all china and table crystal during January.

Table Crystal in the Customary January Sale

Nearly everyone now realizes the wisdom of buying a china service, the units of which can be replaced. Yet few consider this cardinal point in buying their stemware. At Ovington's crystal as well as china is kept in open stock.

FOR YEARS it has been an Ovington custom that a sale of china and table crystal comes early in January. This year is no exception to that ancient rule, and every item of china and table crystal is now reduced in price by 10% to 50%.

There are sets of rock crystal that delight the eye by their lines as well as by their brilliant clarity; and gold banded sets that are rich in their ornament but simple in their mould. Refreshment sets, cocktail sets, crystal plates, salad services—the list is long—too long for the telling. And in china, of course, there is everything that you would expect a well-ordered china shop to have.

OVINGTON'S
"The Gift Shop of Fifth Avenue"
FIFTH AVENUE AT 39TH STREET

COUE AND VICTIM OF RHEUMATISM RUN

Healer Persuades an Elderly Woman to Speed About During a Clinic.

GIRL DISCARDS HER CANE

"Metaphysical Psychologist" Says He Used the Day-by-Day Formula Twelve Years Ago.

Emile Coué, visibly enjoying what he considered his most successful day in this country since his arrival, applied his theory of autosuggestion to eighty patients at his clinic in the MacDowell Club yesterday, entered the "movies" in the afternoon and ran up last night to Greenwich, Conn., for a private session.

He will hold another clinic for selected patients this morning at the club, will pass the remainder of the day in personal calls and tonight will speak in French to Smith College students at the MacDowell Club. Besides the students, only members of the club will be admitted.

When Coué entered the big clubroom he was showered with appreciation from all sides and stood beaming his delight and rubbing his hands. It was more enthusiasm than he yet had encountered.

One of the first cases he took up was that of a French girl, apparently about 22, who reported that some time ago it had been necessary to cut away a piece of bone in her right leg. As a result she limped and she reported that her physician had told her the cause she need yesterday always would be necessary. Coué urged her to get her imagination to work in the belief that she was already better, and finally he administered to her a shower of "Coué grains," dressed out in a child-like manner. The girl said she felt much better. When she left the clinic her limp was almost imperceptible and she was swinging her cane.

Coué, now a girl, about 30, who said she had cured herself of rheumatism through the Coué method. She brought her brother, 25, and said he had picked up the habit of autosuggesting from association with her. Coué got the lad into the proper state of mind and when he asked if he were not better the boy said: "I believe already, and I know that I am going to get well."

"I am elderly woman Coué cried out. 'Jump up.' Jump up.' She got unsteadily to her feet and then Coué escorted her around the room. He finally 'allowed' her to break into a run, and she was up at eleven before she realized it.

The physician who attended Monday's clinic for help for a nervous ailment said he felt better. An eighteen-year-old girl said deafness had helped her eyesight.

Coué, at the New Rochelle station preparatory to leaving, was surrounded by reporters asking questions and posing before the clicking cameras. He went through patiently the opening scenes of his two-part educational film.

Coué is scheduled to lecture at 2:30 tomorrow afternoon in Town Hall, and before night will be the guest of honor at a dinner at the Ritz-Carlton. Sunday night, afternoon and Monday afternoon, he will speak at the Knickerbocker Theatre.

The Rev. W. Ellis Williams, "metaphysical psychologist," talked on "Autosuggestion and Health" yesterday at the West Fifty-eighth Street, praising Coué, but at the same time declaring that Coué's "day-by-day" formula had been used in slightly different form by the speaker himself twelve years ago.

RUM FLEET AT ANCHOR SIGHTED BY CUNARDER

Scythia's Captain Regrets He Did Not Have Opportunity to Salute the Commander.

When the Cunarder Scythia arrived yesterday from Liverpool and Queenstown and pushed her way through the ice to her berth at Pier 54, North River, Captain William Prothero said that during the night he had passed a fleet of sailing vessels at anchor. When told by reporters that the vessels he had seen were rum-runners Captain Prothero said:

"Well, I am glad that I did not hit one of them. There ought to be an eleventh commandment, 'Thou shalt not sink a booze ship.' Any man who would deliberately do such an act ought to be electrocuted, by gosh, I did not realize the quality of the little vessels that I was passing. Certainly I should have been pleased to have seen them by daylight and to have properly saluted their 'admiral' or whoever is in command."

Among the passengers who arrived on the Scythia was Lieut. Col. Charles Heath, brother-in-law of Princess Patricia, who married Captain the Hon. Alexander H. R. H. Ramsay, R. N., a member of H. M. S. Dreadnought. Colonel Heath said that he was going to Jamaica in the West Indies for an outfit. E. C. F. Hayes, the purser of the Scythia, said the voyage had been without incident so far as the passengers and crew were concerned. The weather had been very cold and several big vessels had been sighted, including a transport, the steamer looking material, which has a brand like a human hand and was followed by a surrounded by a number of the ship's dogs. He did not confirm the "ghost ship" report, but described it as "a derelict" similar to the Mediterranean, Egypt and the Holy Land.

HALT TRIP OF SCHOOLBOYS.

Five Bronx Youths With $40 Wanted to Go to Cleveland.

Five boys of Public School 38, the Bronx, who had made up a pool of $40 to go to Cleveland, Ohio, were picked up yesterday afternoon at the Pennsylvania Station by Detective Cavanaugh of the Bureau of Missing Persons and taken to Police Headquarters. The boys were Louis Fingerman, 12, 2,360 Webster Avenue; Joseph Rambam, 14, 2,370 Bell Avenue; Louis Rapaglia, 14, 2,380 Villa Avenue; Philip Adler, 14, 2,360 Webster Avenue, and Salvatore Chiarmon, 14, 365 Gerhill Road.

The lads told the police they had planned the trip last Summer and had saved their money for it. Louis Fingerman, who worked for his father, delivering groceries, saved about $15, and was elected Treasurer. Salvatore Chiarmon, the smallest of the lot, was made Sergeant at Arms. Fingerman said the boys called themselves the "Bridge Gangsters."

Questioned as to why they had chosen Cleveland the boys said they had no particular reason, merely wanted to go West. They left home for school early Monday morning, but played "hookey" all day. That night they rode the subways until morning, then went to the Pennsylvania Station. The ticket agent being suspicious called Police Headquarters and detained the boys till Detective Cavanaugh came.

Woman Is Honorably Discharged.

Mrs. Laura San Marco, 32, was arrested by detectives of the Narcotic Division in connection with a drug raid at her apartment in Catherine Street, Jan. 18, was honorably discharged yesterday, when arraigned before Magistrate Max S. Levine, in the Tombs Court.

FLOWERS FEATURE ENRIGHT 'NEW YEAR'

Offerings Fill His Office as He Begins His Sixth as Police Commissioner.

LAUDED BY HIS DEPUTIES

Resolutions Express Appreciation of "Distinguished Service"—Bronze Plaque Gift From Captains.

Richard E. Enright spent most of yesterday receiving congratulations from friends and fellow-officials in the Police Department on the beginning of his sixth year as Police Commissioner. He was appointed by Mayor Hylan on Jan. 31, 1918, while he was a Lieutenant on desk duty in the Bedford Avenue Station in Brooklyn.

When the Commissioner arrived at Police Headquarters at 9 A. M. he found his office filled with floral pieces, and the collection was added to during the day. One floral piece had a large yellow ribbon running through the centre, bearing the words of the song, "Hello, Broadway, Here Comes Dick Enright." Another was from the Police Band, and there were pieces from the Police Glee Club, the Police Relief Association, the Police Band, A Police Quartet, Police Post No. 1 of the American Legion, Police Lodge No. 1 of the Knights of Columbus, and others. Flowers were also received from Mayor Hylan, Police Commissioner Richter, Fire Commissioner Drennan, Health Commissioner Copeland, Chief Magistrate McAdoo, Chief Inspector Dougherty, Chief Medical Examiner Gonzalez, Chief Clerk Kilduff, Chief Engineer Kenlon, Chief Inspector Faurot, Chief Inspector Hoyt, Chief Inspector Schultz, Chief Inspector Hughes, Chief Inspector Hilliard, Chief Inspector Hamilton, Chief Inspector Hall, Chief Inspector Hall, Chief Inspector Hall

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NEW YORK, WEDNESDAY, JAN. 24, 1923.

DIFFICULT MR. BORAH

We don't know whether Senator BORAH terrifies his enemies, but we are sure that he frightens his friends. After every such explosive statement of his as that which appeared yesterday, they tremble for him. That he may be easily convicted of inconsistency is a minor matter. He has apparently ceased to care about such trifles. But there is always the fear that in his rash assertions he may be proved in error by production of the facts. He now, for example, affirms sweepingly, in the course of his severe attack upon the Administration for having no foreign policy, that "we "did not even, as a matter of fact, "suggest to France, in a way that "France felt bound to notice, any "plan whatever." Has the Senator been to the State Department to ask for the correspondence? If it should be produced and show that he was wrong, would that divert him from future attacks based on ignorance or half-knowledge?

If the Idaho Senator is difficult to satisfy, he is also hard to follow. There is more in his rapid changes than simply his suddenly becoming the champion of intervention in Europe after having so long been the chief of the isolationists. He now says that "we made definite and certain pledges as to the treatment of Germany." But who were the "we"? Why, of course, the President of the United States and the other Commissioners at Paris who signed the Versailles Treaty for the United States. But who in the Senate was the protagonist of the view that they had no right to commit this country to the definite and certain pledges of the treaty, and who led in its rejection by this Government?

WILLIAM E. BORAH was the man, and now he appeals to a contract which he did more than anybody else to tear up. He forgets also that in that contract certain definite pledges were given to FRANCE. She had the promise of reparations sufficient at least to restore her devastated regions. In case Germany did not make the payments as required, means of compulsion were placed in the hands of France by the contract. But the case with which Senator BORAH now invokes it, now repudiates it, and ignores the parts of it which he does not like, is only one of the occasions which he causes his friends when they read his public deliverances.

Of course, a detached Senator like Mr. BORAH is in a privileged position. He can criticise violently what is done without being called upon to state in precise and official terms exactly what should be done. He now recurs to his suggestion of a world conference. But its scope is known couched in such general phrases as "to adjust the economic problems involved." Yet he must know that, if our Government were to summon such a conference, it would have to draw up a definite plan. Should it, however, work out a detailed program proposing a scaling down or cancellation of the war debts owed America, or offering the active participation of this Government in measures to compel Germany to pay for the lawless damage which she did in the war, no man would be more certain to rise choking with indignant protest than Senator BORAH. He is an able man, doubtless a sincere man, but really a little difficult.

STUDENTS ACROSS THE SEA

It seems to be widely felt that international understanding, international education, is a necessary first step to international good feeling. At a time when we are under obligation to try anything that might promote good-will between nations, there are various proposals for shifting a greater or less proportion of the student communities back and forth across the Atlantic. The Rhodes Scholarships, of course, were the first great effort to bring nations together through the individuals who might be expected to have something to do, some day, with their Government. The war came too soon to permit any conclusions as to the result of bringing a small number of young men from the German governing class to study at Oxford. Those men acquired, as a rule, a liking and understanding of English manners, and by their personality and conduct were excellent walking advertisements for Germany. But that they gained new ideas on world politics, that they would ever have been an effective influence in keeping Germany out of war with England, there is no evidence.

The American Rhodes Scholarships, long neglected by most of the American college students best fitted to hold them, have become considerably more popular in recent years. There are more and better candidates; there is a much better system of selection. The Alumni Association of American Rhodes Scholars is considering a plan for reciprocal fellowships in American universities for British students—naturally on a much more modest scale, at first. But Dr. DEXTER, Rector of St. Paul's School, would begin earlier. He would have a hundred American schoolboys sent to Europe each Fall, and a few to the Orient, for a year's study. In return, 500 European schoolboys should spend a year in American schools. In ten years, he ventures to hope, "our diplomacy might be humanized."

It is a generous thought. But this is a practical world. The Diplomatic Service is controlled by the Executive, and when the Executive is afraid of Congress it makes little difference whether our diplomacy is human, human or asinine. Dr. DEXTER'S hundred American schoolboys, or as many of them as went to the Continent of Europe, would have to waste their whole year learning the language of the country to which they were sent, unless modern-language instruction in our schools is much better than is believed. Since the war Europe has shown some curiosity about America, but does Dr. DEXTER think that five hundred European families could be found to interfere as to let their sons waste a year of their education among the barbarians?

International understanding, like other cultural studies, ought to be pursued for its own sake and not for what you hope to get out of it. To understand all is not always to forgive, all; for example, there has been a cracked ceiling of enthusiasm, in our liberal circles, for the great and good men now ruling Russia, since newspaper men were allowed to go in and discover how they were doing it. The Germans used to study abroad more than other nations; but while they acquired information, the famous German mind remained unchanged.

A NEW BROOM IN NEW JERSEY.

When Governor STOKES of New Jersey removed the eight members of the State Highway Commission he did the expected thing. It was decided that the slate should be cleaned and a new start made at a conference between Judge STOKES and his Democratic supporters in the Legislature at Trenton in December. At that time he proposed that the commission be reduced to three members. Suspension of the bond issue of $40,000,000 for new roads and maintenance, which the people had voted for in November, was discussed. It was agreed that, if that were not feasible (another referendum would appear to be necessary), a limitation should be put upon the powers of the Highway Commission. It had been charged that the paving interests were "behind" the road bond issue. Certainly there would be smaller profits for them in a system of construction extending over many years. The voters were not fully informed about the matter. Three weeks before election day the Bureau of State Research of the New Jersey State Chamber of Commerce completed a report upon it, which was not published for the same reason that "it would be hardly fair at the eleventh hour." It was declared in the report that the bond issue plan would be wasteful, as the interest for thirty-five years on the $40,000,000 borrowed would be $24,500,000, making the total expenditure on roads that would have to be repaired and rebuilt before the principal was due $64,500,000. The old way of "pay as you go," linked with a smaller bond issue was recommended. If the report had been published in time, the referendum might have gone against the big bond issue plan.

In his address, delivered in person before the Legislature on Monday, Governor STOKES made it plain that there had been profiteering in road construction. It was the practice to call for "patent" paving in closed specifications. Favored contractors bids at excessive prices were accepted. The Governor said:

> To illustrate, where a patent pavement is called for, the price of such patent authority would be $2.25 a square yard, while that of other standard asphalt of just as good quality would be $1.30, making a difference in cost of 95 cents a yard.
>
> According to information furnished the Governor by competent engineers, upon the expenditure of $40,000,000 there would be paid $5,000,000 in excess if patent paving were used "under closed specifications." He urged that laws be passed to provide "for open specifications in the broadest possible fashion," so as to prevent a repetition of the abuses complained of. Governor STOKES attacked the cement combination which had run the price of its product up from 60 cents to $2 a barrel. He advised a frank prosecution, believing that the case against the combination in the United States courts had not been properly presented. He also asked for legislation giving the State Highway Commission power to manufacture the cement used on its roads. Finally, the Governor proposed that prison labor be employed.

In New Jersey the Republican Legislature has a Democratic Governor of ideas and strength of character to deal with. He stands for economy and individual responsibility. The drift to referendums "on almost every conceivable question" he would have checked. He maintains that "under "representative government our lawmakers should take the full responsibility of determining legislative questions." Governor STOKES seems to take the Democratic platform seriously. Bills to carry out his views on the liquor question are already before the Legislature, and other bills to provide for a five-cent trolley fare and to prohibit the control of prizes of recreation, like coal, have been drafted.

THE COMMITTEE OF TWENTY-ONE.

Three years ago there was created a committee on rural schools which has taken its name from the number of its members. Educators had "proposed" and had even secured passage of laws for the supposed betterment of the rural schools, but the farmers "opposed" of these well-intentioned measures. Then it was that the adventure and the farmers got together in unified effort to promote such legislation as would assure the country child educational advantages in every corner of the State, comparable with those of the city child, and at the same time equalize the educational burden so far as that could be done. In this committee the rural interests had predominant numbers, but they were wise enough to ask trained schoolmen to make the preliminary survey of conditions and to give advice how the present small-district system can be improved.

After three years of study of the rural conditions in this State, particularly as they affect the children, the Committee of Twenty-One has drafted a report and a program that will become the "working basis" for a bill soon to be introduced by the Joint Committee on Education of the State Legislature, which a few days ago caused to be introduced a bill relating to the administration of schools in cities. While the details of these measures are not as yet fully disclosed or perhaps even finally sifted, they look in the direction (1) of relatively greater State financial support as compared with the local; (2) of larger areas of taxation and administration in the rural parts of the State, the "community" being made the unit; (3) of the freeing of boards of education from municipal control, and (4) their direct responsibility to the people of the district, be that district as large as the City of New York or as small as a rural school district.

If Governor SMITH and a Republican Legislature will unite in enacting laws of this nature, supported by the Regents and the Commissioner of Education, this should be a record year in educational legislation. These forces united three years ago to bring about the mandatory increases of the salaries of the teachers throughout the State. But until these proposed administrative changes are made and the burdens more equitably distributed, the State cannot have full advantage of what it has already done for the teachers. The time is auspicious for going forward.

THE PEOPLE'S PLAN.

Mayor HYLAN modestly says that the city's plan of rapid transit, "called "HYLAN'S plan, emanates from the "people. It might better be termed "the people's plan." Yet wicked men at Albany keep on with their characteristic work of thwarting the people. A Republican Assemblyman of this town, Mr. STEINGUT, has introduced a bill in which Mayor HYLAN—that is, the people of New York City—is asked twenty-two questions about the people's plan for a municipally owned and run transit system.

It is hardly worth while to bother with this frivolous examination paper about the borrowing capacity of this city, the extent of its commitments for municipal undertakings, the value of its assignable property, its investments in rapid transit railways, and so on, the list of proposed subways or extensions, engineers' estimates, plans for the people's homes, and what not. Base considerations of money and credit and all that may seem important to "the interests." But the people's plan will be financed by popular magic. Why should the tribune of the people furnish data to the obstructionists of construction by witchcraft?

The people's plan, briefly set forth in a tract of 200 pages, will soon be exhibited to a discriminating public. The World's Albany correspondent furnishes some details which, if correct, will what the public curiosity is to the whole majestic scheme. Everything is to be left to the decision of the people. They are to say at the polls if the subways shall be run by the city. Their vote is to determine the city's transportation policy: "they are to determine "whether $50,000,000 or more will be "spent for municipally owned buses "to be run by the city."

The bus is not only the people's favorite vehicle, but the favorite vehicle of Tammany statesmen. Our deserted streets cry aloud for more life and traffic. The vanished golden days of the Broadway stages may yet shine again upon a progressive and grateful people in no particular hurry. In a nutshell, the people's plan is transportation by referendum. This is a new discovery in the art of urban travel and should be capable of marvelous extension. On the contemplated unified or referendified system, a universal five-cent fare is to be charged:

> It shall remain at 5 cents, even if the roads cannot be maintained for that. Any excess of cost above the returns from the five-cent fare shall be put into the budget and borne by the taxpayers.

With respect, this last proposal is too great a concession to "the interests"; and why should the people pay even a five-cent fare? Would they not vote enthusiastically that the city carry them for nothing? And why make good the loss through the budget? Let "the interests" pay the deficiency. There are to be three City Transit Commissioners, removable at the will of the Mayor; that is, of the people. If this sketch of the people's plan is accurate, it is irresistibly lovely. In a few weeks the gas and electric companies will be regulated by the people. Will there be a referendum on the price of gas and electric light?

THE NOT TOO SOLID MEN OF BOSTON.

Senator CALDWAY of Arkansas in a poor second to Mayor CURLEY of Boston. The Senator in slurring Admiral SIMS simply says that he "served his "country faithfully in an opera box "till London during the war." How much more robust the method of the Hon. JAMES R. CURLEY! He had been invited by the Loyal Coalition to attend a meeting at which the Admiral was to speak, but replied:

> I have no desire to sit on any platform with Admiral SIMS, retired, whose best service to the American Navy was his retirement from it. I would suggest that when he is done shooting off the only weapon he is expert at—his mouth—he be escorted to the Cunard or White Star dock and given an opportunity to follow the trail and example of his antetype, Benedict Arnold.

The Admiral's services to his country are so clear upon the record that even a politician of the Curley type must be familiar with them. In the little detail of "the only weapon he is expert at" his Honor is flagrantly wrong. Admiral SIMS had a larger share in teaching the American Navy how to handle its guns than any other officer. In the fight off Santiago the fleet made the poor score of less than 4 per cent. of hits. When SIMS had finished his instruction, it could hit almost anything at any distance. The Admiral, it is fair to suppose, will fire, when he is ready, at CURLEY.

> "The people of Boston," said Governor COX on Monday, "are getting "just the sort of government they "deserve." The Governor went on to say:
>
> In the last city election 154,000 out of a total registered voters' list of 750,000 failed to go to the polls. And you see a City Council voting to change the names of our historic squares, thereby generating the expressed opinions of our voters.

The Back Bay may blame poor government in Boston upon the Irish voters, but that won't do. Boston never had finer Mayors than HUGH O'BRIEN and PATRICK A. COLLINS. The Irish voters of Boston are as faithful to their political duties as the "old stock"—perhaps more so. When they feel like picking their best, they can have another O'Brien or Collins for Mayor.

A DELUSION OF PERSECUTION.

The President of the American Farm Bureau Federation has discovered "deliberate attempts on the part of "bankers to wreck the farmers' co-"operative organizations." This is his explanation of the demand for governmental aid in providing marketing finance. If Congress fails the farmers, the country may expect to see the States pass co-operative banking acts, operating with farmers' capital and limitation of dividends, the earnings being pressed back to depositors or borrowers. Moreover, the railways charge excessive rates, discriminating against farm produce. Excessive railway profits were made at a time when the farmers lost twenty billions in three years through the fall of prices. This information is "broadcasted" by the Farmers' National Council.

The prospect is the more alarming because the council disagrees with the Farm Bureau Federation's warning that the farmers will finance themselves if the Government declines to relieve their distress. The argument of the Farmers' Council is that reorganization of the system of exporting would be more beneficial to the farmers than easier domestic credit.

The whole system of exporting farm products is manifestly wasteful and inefficient, and it would be even more wasteful and inefficient for each of the farmers' co-operative or nationally marketing organizations to organize and maintain a system of exporting farm products.

Therefore, the Government should go into the export business for the farmers as a whole, buying and selling on a great scale in a manner to enable the farmers to sell at a price which shall get them out of debt.

Discrimination in favor of any class prejudices every other class. Governmental discrimination is more obnoxious than any other. The experience of a thousand years shows that tampering with prices is extra-hazardous. To raise foreign prices for farm exports it is necessary to give the buyers purchasing power. They have the disposition to buy, and would promise any price to those who will accept promises in lieu of cash. In the United States there are 905 co-operative societies, two-thirds rural. They are as much embarrassed as the farmers, and for the same reason. They have received and granted too much credit. Their loans were as frozen as the banks' loans, and they were overloaded with goods at the top of the market. What the farmers and their co-operatives need is a guarantee of good judgment in buying and selling, patience for solid growth instead of mushroom over-expansion and control of overhead expense. These requirements cannot be enacted by law. No farmer and no farmers' organization which has these qualities needs help, while without them the promise of profit is a lure into danger, even if it serves a political purpose.

Good though bitter medicine was offered to those who heard the farmers' plea. Mr. PAUL WARBURG warned them that the banks which they were attacking were a better reliance than ignorant, perverse or spiteful leaders. The farmers are suffering because of abnormal conditions, and we owe it to our banks that we are suffering less than other peoples. Elsewhere there have been price explosions; here there was orderly deflation, painful but healing, while others are paying the penalties of inflation. What bankers most want, and what would benefit farmers most, is exclusion of politics and government from banking.

TOPICS OF THE TIMES.

Commuters Have Lost Patience.

Probably in jest, but it well might be in earnest, there is talk up along the New Haven road, about the forming of a Society for the Prevention of Cruelty to Commuters. There may be not much more need for such an organization by these particular travelers than by those using most of the other railways in this vicinity, but unquestionably their present sufferings are considerable, and have for months been increasing rather than decreasing.

The New Haven's commuters are as reasonable and patient as any of their tribe. They know—almost as well as do its New England stockholders—how serious have been and still are its financial troubles, and they do not forget that while the shopmen's strike was in its acute phase it kept its passenger service nearly enough to normal to earn not a little gratitude.

The commuters have no great sympathy with the road's evident intention not to yield to the strikers who are still "out," but, on the other hand, they have as little for men who have shown themselves utterly indifferent to the amount of inconvenience they cause to the public. But it does seem that, if the road's fight cannot be won, it should do what so many other roads have done—make a treaty with its former employés and end a situation that is fast becoming intolerable. That almost all of the local trains are almost always late—often by many minutes—is ascribed to the inability of the new shopmen to repair cars and engines as rapidly as they get out of order. No other explanation of the delays has been given, and this one will not serve forever.

The amount of time wasted daily by the commuters waiting on station platforms and sitting in cars stopped along the line is in the aggregate enormous. It is also expensive, to say nothing of the wear and tear on temper. And it is most irritating to the commuters that, in these circumstances, the road's officials should be demanding permission to raise again fares already raised several times, particularly as with the demand goes no convincing assurance that if it is granted the service will be improved.

Standing Is Common Practice Now.

It used to be the boast of the New Haven commuters not only that they could get to their Westchester homes as soon as the residents of Further Harlem, but that they always had a seat and therefore could make their daily journeys far more comfortably than do the patrons of the subway and the elevated.

They are making no such boasts now. On most of the local trains out of the city it is only the earlier arrivals at the Grand Central Terminal that can find empty seats waiting for them, and, coming the other way, standing has become almost the common experience for any except the commuters who board trains at the point where they are made up or not far below it.

For that, of course, there is only the excuse of enforced economy. But if this road, running as it does through a territory as thickly settled and with towns every two or three miles, cannot pay expenses and then something, the railway business in the United States must be in a desperate state.

Looks Much Like Speculation.

Complaint is made in England that the first folio Shakespeare, once rather numerous there, as such things go, have been bought by American millionaires with such eagerness that it seems likely they all soon will have crossed the sea. To make the grievance of our cousins the more bitter, it seems that not a few of our too rich collectors of literary curios, not content with having one of these highly valued—or is it highly priced?—treasures, acquire them literally by the dozen, only to buy them up and store them away in places where even the owner never sees them.

That is indeed a sin. Nobody needs more than a single first folio Shakespeare, if it is in good condition, and those who buy more of them falsify can be suspected of being speculators rather than collectors—men who have in mind not the rather sorry pleasure of owning something that other people cannot get, but the profits to be made by sales after prices have gone up.

The place for books of this sort is in the great public libraries, where they would be accessible to the specializing scholars for whom alone they have any real value. To the lovers of SHAKESPEARE as dramatist and poet they are naught, or very nearly; just as are all first and early editions for people who prize books for their contents—as something to read.

Such people want not the first or an early edition of a book, but the best edition, which, more often than not, is the latest and cheapest, and therefore quite worthless to millionaire collectors.

A Difference With a Distinction.

From out in Minnesota a reader of THE TIMES writes in protest against the mildness with which it censured the farmers who lynched certain strikers in Arkansas, as compared with the severity of its comments on the Ku Klux Klan in Louisiana.

In both States, he writes, long-continued conditions of lawlessness had existed, and in both people at last took the law into their own hands and punished the guilty. Except for the wearing of hoods by the Klansmen he can see no difference between the two organizations, particularly as the announced purposes of both are highly commendable.

Our correspondent is entirely mistaken. Such little sympathy, carefully qualified, as was expressed by THE TIMES for what was done in Arkansas was based on the premise that the duly constituted authorities, State and local, had failed to repress the violence of the strikers and had allowed the district to suffer from a nearly complete suspension of railway traffic through it. In Mer Rouge the Klansmen were themselves the constituted authorities, and anybody there who had violated the law could have been punished by them in a legal way.

As a matter of fact, what they punished with greatest vigor was not illicit distilling or loose living, but talk about and against the Ku Klux Klan and resistance to the will of its officers. These were capital crimes, with death by torture the penalty.

The Arkansas farmers acted openly and assumed responsibility for what they did. Their excuse, good or bad, was that they had no other relief from an intolerable situation. In Mer Rouge, as elsewhere, the Ku Klux Klan by its secrecy and its disguises evades all responsibility as much as it can, and its members try to enforce not the law, but their own opinions and prejudices.

PROHIBITION'S RESULTS.

A Condition That Is Declared to Be Leading On to Anarchy.

To the Editor of The New York Times:

We are treated to many different and conflicting accounts as to the effects of prohibition, but there is one outstanding result as to which there can be no question, since it is admitted by its own advocates. This, for instance, note the startling and alarming condition brought to pass by prohibition, in the judgment of the American Bar Association, as given to the world in the following resolution: "When for the gratification of their appetites lawyers, bankers, merchants and manufacturers and social leaders, both men and women, scoff at this law, or any other law, they are aiding the cause of anarchy and promoting mob violence. They are sowing dragons' teeth, and they need not be surprised when they find that no judicial or police authority can save our country or humanity from reaping the harvest."

Surely when prohibition has produced such a condition as this, and one from whose fearful results no judicial or police authority can save us, it cannot be considered a wise or beneficial law, no matter what other results may be claimed for it.

And again, in the last issue of the organ of the Anti-Saloon League, we have an appeal of United States District Attorney Haywood to this effect: "Humbly and prayerfully I appeal to the decent men and women of this community to cease bartering their Constitution for a cocktail or a drink of bad liquor, and to make the trivial sacrifice necessary to uphold the law and help restore that respect for law without which anarchy and chaos must result."

Just see what is involved in this appeal. It announces the fact that "the decent men and women of this community are bartering their Constitution for a cocktail or drink of bad liquor," and have such disrespect for this law of prohibition as must result in anarchy and chaos! Now when the advocates of prohibition admit such results as these, and themselves declare that no judicial nor police authority can save us from the impending consequences, it is time for us to consider the only possible remedy, i. e., the repeal or modification of the laws responsible for such results.

Rev. PHILIP W. FAUNTLEROY.
Lake Mahopac, Jan. 19, 1923.

Upshaw and the Constitution.

To the Editor of The New York Times:

I am more than interested after reading "Washington Prohibition Farce" in THE TIMES of Jan. 14. Representative William D. Upshaw of Georgia demands that every one, including his fellow-members of Congress, should show his real Americanism by backing up in every way possible the Eighteenth Amendment. I wonder if such a patriotic American Congressman would allow me to ask him whether he could be in Washington today if it were not for the fact that Georgia and its district in that State are ignoring the Fourteenth and Fifteenth Amendments?

What is it that is more than regular patriotism demands? The Constitution and its amendments in Georgia to be read one way (their way) and read differently in New York State? (Signed) C. B. SQUIRE.
Cannondale, Conn., Jan. 20, 1923.

VIRTUOSI.

A slender, dark Apollo
With potence in his arm,
His eyes upon Olympus,
His fingers live with charm.
A stream of Tuscan sunshine
Drips from his magic bow,
And who of us remembers
The night is deep in snow?

A crowned and ermined diva,
Exalted but serene,
Portrays a minute gauntlood.
That *is* herself a queen!
Her glorious cadenza
Clears Heav'n like silver swords,
As searing as her mountains,
As crystal as her fiords.

But no exotic minstrel
Is that so dulcet one
Who'll sing before my window
When Winter's day is done.
And plainly do I hear him
Though weary weeks away,
High in a tall wild cherry,
A mockbird—back in May.

EDWARD W. BARNARD.

WORKINGS OF A SUBSIDY.

Problematical Advantages as Against Definite Costs.

To the Editor of The New York Times:

The understood intention of the Administration in seeking to set up a ship subsidy adds to our perils in the prevailing economic fog. But we have many persons, presumably with understanding, who are calling for a subsidy, "to restore our flag on the seas." What seas? Can those people not grasp the fact that we are a great farm and factory, with a good bundle departments—and without need of a delivery adjunct? We have in our country around 6 per cent. of the earth's peoples; is it not a bit bumptious in us to swagger? Britain, France, Italy, Germany, the Netherlands, Denmark, Scandinavia, the Iberian Peninsula and Japan are maritime nations. They are poor countries, have been for long and will be for longer. Their only means of communicating with lands beyond their coasts is by their own vessels, constructed at moderate cost and operated cheaply. They must have their merchant marine fleet, to send after raw materials and to deliver their own products when sending for more raw materials.

We have an enormous merchant marine already—our coastal, Atlantic and Pacific, Great Lakes and Mississippi and Gulf. And in the lists of the ships' crews of our coastal or home waters merchant marine it will be found that our native lads are few and far between. Thus, if we are to have a subsidized merchant marine, it will achieve these results, and none others: it will alienate every nation adversely affected; it will give employment here mostly to foreign-born mariners; it will benefit only the men who operate the subsidized vessels; it will increase our present back-breaking taxes, and our exports surely will diminish as the nations whose vessels will be deprived of traffic seek trade among themselves. The ship subsidy idea is wrong in principle; no garrulity over expediency can controvert the stupendous fact that the subsidy is a dangerous anachronism.

JAMES McLEOD.
Boston, Mass., Jan. 22, 1923.

THE UNITARIAN CHURCH.

Pay Is Good, but No Vacant Pulpits for Out-of-Work Liberals.

To the Editor of The New York Times:

I wish to correct some misstatements of fact which appeared in the criticisms of Dr. Grant, voiced by other clergymen, in Monday's TIMES.

In the report of the sermon by Rev. Dr. William Carter of the Throop Avenue Presbyterian Church in Brooklyn, he is quoted as saying that liberals in orthodox pulpits "rightly belong with the Unitarians, and why they do not go there I do not understand, unless it be that they cannot get as much money there as they do now." It is a matter of fact that the Unitarian clergy receive the largest per capita salaries of any denominations, as Dr. Carter will find if he examines Dr. Carroll's statistics or any others.

In the report of Dr. Christian F. Reisner's sermon, he is quoted as saying that the liberal preachers in orthodox pulpits should "resign and go to the pulpit of some liberal denomination. They will find plenty of empty ones, for these churches do not themselves raise preachers—they can only get them from among the backsliders of the orthodox folds. Religions which deny the unique divinity die out as do freethinkers fruit trees." Inasmuch as the only liberal denomination "denying the unique divinity of Jesus" is the Unitarian denomination, it ought to be stated, in the interest of truth, that the Unitarian denomination is not suffering from empty pulpits, having many more preachers than churches.

CHARLES FRANCIS POTTER,
Minister West Side Unitarian Church.
New York, Jan. 23, 1923.

Salaries of School Teachers.

To the Editor of The New York Times:

Your correspondent M. T. S. says "those of us who were educated at a private school cannot but feel that only the best instructor can cope with the problem of educating the young of a heterogeneous mass that crowds our city." Yet with only one or two exceptions the salaries of public schools are very much higher than private schools can afford. In the public schools the salaries, professional training and professional standing of teachers are far beyond those in private schools.

A girl two years out of high school and after two years in a publicly supported training school starts to teach at a salary of $1,200. In return for this, she gives in actual time fewer than 200 days a year. Her second year her salary is $1,400. If she keeps on teaching she earns $200 a year more each year until her salary passes $2,200, with the city contributing toward a pension. If she goes to school nights and afternoons at college or at one of the extension courses as conducted by the Brooklyn Teachers' Association, and qualifies for a high school position, her salary moves to a higher level and she soon reaches $2,700. If she shows extra ability it passes $4,200 as head of the department. Again, whether her salary is $4,200 or $2,500, the days during which she is responsible to any superior officers are under 200.

What emoluments and what necessities had M. T. S. in mind when suggesting that the outside world offers more of each than the world of teaching? Where and what are the positions for women by the thousand or even by the hundred which pay salaries equal to present day teachers' salaries?

A. H.

New York, Jan. 20, 1923.

A Pedestrian Subway.

To the Editor of The New York Times:

The difficulty which pedestrians find at Forty-second Street in going to the westward of Madison Avenue would disappear if there were an extension along the north side of the shuttle under Forty-second Street at the Grand Central Station of the commuters platform, which now affords such passage as far as Madison Avenue.

There was increasing danger at Thirty-third Street and Seventh Avenue for the Long Island commuters and others until the passageway along Thirty-third Street diverted the pedestrians under the avenue.

Of course some day there will be a passageway all along the shuttle under Forty-second Street, to avoid the dangers and delay for pedestrians going beyond Fifth and Sixth Avenues. JOHN BETHELL.
New York, Jan. 20, 1923.

The Elkan of Non-concurrents.

To the Editor of The New York Times:

In yesterday's TIMES is an item concerning the recent sale of two letters addressed to Jonathan Trumbull, one by George Washington and the other by Thomas Jefferson, the latter letter making reference to a "T. W." who did not sign the Declaration of Independence. THE TIMES remarks that "T. W." has not been identified."

The only representative in the Continental Congress with those initials who did not sign the Declaration was Thomas Willing of Pennsylvania. Undoubtedly Jefferson had Willing in mind, for he frequently antagonized him in the preliminary debates and was resentful of him in later life. The only other delegate with a "W" in his name who did not sign was Henry Wisner of New York.

HARVEY THOMAS.
Newark, N. J., Jan. 22, 1923.

BURNHAM WANTS DEBT AGREEMENT

London Telegraph Owner Says It Is Not to America's Interest to Impoverish Britain.

PLEADS FOR FRIENDSHIP

Depew, Introducing the Viscount at Luncheon, Pays a Tribute to the Press.

Viscount Burnham, chief owner of The London Daily Telegraph, who was the guest of honor at a luncheon given by the Pilgrims Society at the Bankers Club yesterday, pleaded for a firm league of friendship among English-speaking nations. Introduced by Chauncey M. Depew, who presented the American argument in behalf of cordial relations with Great Britain, Lord Burnham declared that the power of the press was not to be underestimated as a medium for fostering this amity.

"We must arrive at one agreed and creditable settlement of this question of the British war debt to the United States, he went on. "It is not to the interests of America in the long run, and taking the long view, to impoverish and weaken Great Britain. On the other hand Great Britain requires American good-will and common action.

"The fact of an accepted and honorable settlement is of far more importance than the figures involved. We are both fair-minded communities and we stand for a fair deal."

Lord Burnham said that progress toward a strengthening of the bonds of friendship had been made during the war. He had never heard, he added, a word from an American officer that was not cordial in its appreciation of the fighting qualities of British soldiery.

"Even recently I should have been glad to see for myself—I do not touch American politics—an agreed policy as to the evacuation of the occupied territories in Germany between our two Governments. I know the Pilgrims on both sides of the ocean stand for concord and co-operation which have nothing in them of interference or dictation but the equality of mutual confidence and self-respect."

Lord Burnham said the power of the press was constantly growing because it was the only means to reach the millions of a democratic state in a big way. It was a power with which statesmen had to reckon, he added.

"I believe an Anglo-American press conference would be an excellent thing," he said. "We had an imperial conference in Ottawa three years ago. Happy though we were I felt something helplessly wanting as long as the United States was not in it.

"In the early days of American journalism our great newspapers were personal organs. When I first entered public life we never spoke of The Tribune, THE TIMES or The Herald, but it was always what Greeley, Bennett or RAYMOND were saying. If we left the metropolis, it was what Thurlow Weed, Joe Medill and George W. Childs were advocating or attacking.

"As the world is becoming more unified by the cable, the telephone, the wireless and the radio, the present difficulties which are threatening it with chaos and anarchy will be settled and must be settled by an overwhelming public opinion. The newspapers, which create and guide this majestic force and whose editorial rooms are in touch with adjoining desks by means of these marvelous methods of communication. They must create public opinion, acting and reacting without regard to national boundaries, and to that there must be added in some fashion an interlocking method for promoting world peace, civilization and liberty."

In his address Mr. Depew said:

"When Edmund Burke in an impassioned burst of oratory pointed at the reporters' gallery in the House of Commons and called the press the Fourth Estate, he little dreamed of the power which the press was to exercise in the future. He never imagined that in time the Fourth Estate would be by large measure influential in the activities of the throne, the parliament and the church."

Among those at the luncheon were Otto H. Kahn, Dr. George F. Kunz, Frederic R. Coudert, former Ambassador James W. Gerard, former Ambassador John W. Davis, Job E. Hedges and R. A. C. Smith.

ART NOTES.

The exhibition of Russian painting and sculpture opening to the public today at the Brooklyn Museum is of course brilliant. No one who has seen a group of Russian stage sets, or the decoration of a Russian inn, or the patterns on a Russian fabric, will expect dullness from this collection of 250 or more exhibits by Russian artists. Behind the brilliance, however, is the rarer quality of competence. It was a great task successfully to represent modern Russian art upon practically all of its many sides and with examples telling clearly the special characteristics of their makers.

No special gift of foresight is needed to prophesy that the galleries will be thronged during the exhibition, but probably few among those visitors without Russian blood in their veins will appreciate it. There is no art more alien to our own than that of Russia. China and Japan have influenced us from the days of the East India Company. Italy always has influenced us. France has taught us and still teaches. Russia has left us alone. And now that Russia is here in prodigal and tumultuous abundance it is a more or less overwhelming experience. Our art always has kept something of a reticent and quiet reserve. Her art is poured forth with abandon and shouting. In the vast country from which it comes it would be part of a general impression, here it has the effect of conflict.

Therefore, it will take more than one visit to the exhibition to discriminate the different talents. They are very real, like in spite of the racial quality uniting them. Between the suave and delicate portraits of Savely Sorin, portraits in which the penciled line rejoices a little in describing detail, and the hurly tavern mood of young Nikolai Remisov the many contrasts of temperament and style. Pechin's paintings no longer seem revolutionary. The looseness of their shrewdly workmanship gives them a nineteenth century aspect beside the close patchwork of the later weavers. Sergei Sudeykin has become suddenly a familiar of New York life with his contribution of Karsavina and her sisters. He gave to Chauve-Souris the infectious childishness which makes it a durable

SEEKS NATIONAL LAW AS TO MARRIAGES

Bill Offered by Senator Capper Provides for Control of Divorces Also.

BACKED BY WOMEN'S CLUBS

Prevention of Boy-Girl Marriages Is the Chief Aim of the Measure.

Special to The New York Times.

WASHINGTON, Jan. 23.—A national marriage and divorce law, drafted under the supervision of Mrs. Edward Franklin White, Assistant Attorney General of Indiana, was introduced in the Senate today by Senator Capper, with a resolution which proposes an enabling amendment to the Constitution so that if the law is passed it will meet the tests of the courts. Marriage and divorce would be brought completely under Federal control and all negroes under the bill.

The legislation is designed to prevent hasty and foolish marriages and to make divorce more difficult," said Senator Capper. "The age at which girls may marry with consent of the parents is raised to 16 years for girls and 18 years for boys. In cases of emergency, when it is expedient for them under this age to marry, permission must be obtained either from the Judge of the Juvenile Court in the city or county in which the marriage is to take place. Age at which girls and boys may marry without consent of the parents is fixed at 18 and 21 years, respectively.

"Marriage is forbidden of the feebleminded, of those afflicted with epilepsy, insanity or communicable diseases, of habitual and whilom, of drug-fiends and users, and of those within the first degree of blood relationship.

"Application for a marriage must be made two weeks before issuance of license. Both parties must present affidavits certifying that they are not afflicted with communicable disease and are of normal mentality. The application must be served in the office of the clerk, and in its public record.

"Two witnesses in addition to the one who performs the ceremony must be present at every marriage. Marriage must be registered in the county and in the State in which they were take place. Penalties are attached for violation of this law.

"Divorce will likewise be safeguarded under the terms of the proposed law. Decrees of divorce will be granted on the following grounds: Adultery, physical and mental cruelty, abandonment or failure to provide for one year or more, incurable insanity or the commission of a felony.

"Application for divorce must be made sixty days prior to the trial of a case. Every effort must be made to reach the respondent—the one who is guilty through personal service. If this is impossible, the petition for the divorce must be published weekly in a paper of general circulation in the town of his or her usual residence. If the respondent fails to appear, then his or her name must be stricken from the docket and the case dismissed. In which the case is to be tried, and the Judge will assign a member of the District Attorney's office to represent the State in the trial of the case.

"The guardianship of the child or children, shall both parents be worthy and morally fit, she shall be awarded the custody of the minor children. Both parents shall have access to the children unless there is some personal reason why this should be denied. In all cases the welfare of the child's shall be the first consideration with the Judge who awards the custody, alimony and support of the children shall be left to the discretion of the Judge.

"An interlocutory period of sixty days after the granting of a divorce before the decree becomes final. During that time neither party to the divorce may marry again. In case of reconciliation the two may take up their lives together again without dissolution of the divorce decree," said Senator Capper.

Enforcement and application of this law is left to the State courts and their machinery. No new Federal bureau is created by this legislation.

1,200 AT ART EXHIBITION.

Private View of Russian Work at Brooklyn Museum.

Private views of the Brooklyn Museum's special exhibitions are big social as well as art affairs and the opening of Russian paintings and sculpture yesterday afternoon was one of the largest and most successful receptions ever given by the Museum. One thousand two hundred persons visited the gallery in the afternoon. Twelve of the Russian artists whose pictures were shown were present, and a number of distinguished guests of honor and trustees and members of the Junior League assisted. Chaim Shatzkes, the sculptor, the Director de Kayserling, Mrs. Isaac Seligman, Mr. and Mrs. Abraham Wasiel and Mrs. F. F. Sherman were among the guests.

In addition to the pictures there was given wonderful textiles, largely in articles of wearing apparel, in marvelous combinations and colorwork, a collection brought together by the Museum's agent in Europe in 1921. There is an interesting catalogue of the exhibition, illustrated, with a cover design by Walter Chrysler, a foreword by the director of the Museum, William Henry Fox, and an introduction by Christian Brinton.

HOPE FARM MUSICALE.

Benefit to Be Given at the Home of Mrs. Cornelius Vanderbilt.

A musicale will be held on Feb. 13 at the home of Mrs. Cornelius Vanderbilt at 4 o'clock for the benefit of Hope Farm. This affair will be given under the auspices of the Thomas Committee of St. Thomas's Church.

Thirty boys from St. Thomas's choir, of which T. Tertius Noble is conductor, will appear on the program, and the soloists will be Miss Dora Maddox, violinist; Miss Margaret Lawrence, violinist, and Giuseppe Bamboschek, conductor of the Metropolitan Opera Company.

The members of the committee include Mrs. Charles Sibbern Kemp, Mrs. William A. Sherman, Mrs. Philip Benedict, Mrs. David Barnum, Mrs. W. R. Taylor, Mrs. Barnett Lafferty, Mrs. Rhinelander, Mrs. George L. Rockwell, Mrs. C. W. Bickmore, Mrs. Barnet Cheek and Mrs. James Boden.

Culver Alumni Organize.

Brig. Gen. L. R. Gignilliat, U. S. R., was president of the guest night at a dinner of the Culver Military Academy at the Hotel Pennsylvania, Gignilliat, who will serve the alumni of the academy, of which he is the Superintendent, take steps to form a New York Culver Association. The following were elected officers of the association: W. T. Sherwood, President; F. G. Hirsh, William S. Wells, C. F. Cobbs, J. E. D. Shafer and F. L. Pierce, Vice Presidents; Ira M. Franklin, Treasurer, and J. E. Edgar, Secretary.

Judson Health Centre Bridge.

A benefit bridge for the Judson Health Centre in the South Washington Square district will be given in the studio of A. A. Anderson, 33 West Fortieth Street, this afternoon. Among the committee are Mrs. J. Hooper Harding, Mrs. Henry P. Loomis, Mrs. Henry D. Sedgwick, Mrs. George C. DeWitt, Mrs. Henry Hilton, Mrs. C. T. Bedell and Mrs. Joseph Blanchard.

SOCIAL NOTES

New York.

Prince Christopher and Princess Anastasia, Prince Andrew and Princess Alice, received friends yesterday afternoon at the Ambassador for the first time since receiving word of the Senate Ring Commission's death.

Mr. and Mrs. J. Alden Townsend are sailing today on the Samaria for a tour around the world.

Mrs. Charles William Stoms will give a luncheon on Saturday at Pierre's for her debutante daughter, Miss Gwladdys Stoms.

Mrs. Clay S. Wadsworth of Tully Hill, Middletown, Conn., is at the Ritz-Carlton.

Mr. and Mrs. William W. Battle of 270 Park Avenue plan to leave today for Palm Beach to remain for some weeks.

Miss Virginia Storey is leaving today for a cruise in Southern waters with friends.

Mr. and Mrs. Howard Maxwell, and their five children of Glen Cove, L. I., are at the Plaza, where they have an apartment for a year.

Miss Ewing of Baltimore is the guest of Mrs. James B. Haggin of 1 East Sixty-fourth Street.

The fifty-sixth annual St. Valentine's Kettle-Drum for the benefit of the Sanctuary Home for the Aged will be held at the Plaza on the afternoon of Feb. 14.

Mrs. Edwin P. Grosvenor has designed a pantry for the Junior League entertainment, which is to be held at the Waldorf-Astoria for three nights, beginning Jan. 30.

Mr. and Mrs. Robert A. Fairbairn entertained at luncheon yesterday at Delmonico's.

Mrs. Frank C. Henderson is sailing today on the Samaria for a trip around the world, and will be gone five months.

The Architectural League will have an opening at its annual dinner on Friday for the Public Indian delegates.

Mrs. William Lawrence Breese entertained at a luncheon at Pierre's yesterday for ten guests, including Mrs. Thomas de la Vilbiss, Mrs. Cleveland Mizell, Mrs. Beverley Bogle, Mrs. Charles de Rham Jr. and Mrs. F. Grosvenor Plaga Jr.

Mr. and Mrs. James A. Pardee of Boston are registered at the Lorraine for a short stay.

DINNER AT PIERRE'S FOR MISS VANDERBILT

Miss Margaret McMillin and Mrs. Sargent and Her Daughter Give Luncheons.

Mrs. Sydney J. Colford Jr. entertained last evening with a dinner of thirty-five covers at Pierre's for her debutante daughter, Miss Cathleen Vanderbilt. There was informal dancing after the dinner. Last Saturday evening Miss Vanderbilt's father, Reginald C. Vanderbilt, gave a fancy dress dance for her at his home.

Miss Margaret C. McMillin, a daughter of Mrs. Harlan McMillin of 270 Park Avenue, gave a luncheon yesterday at Pierre's for several of the season's debutantes. Her guests included the Misses Betty Cameron, Adele Kellogg, Ann Phelps, Carol Van Rensselaer, Elizabeth Ireland, Adele Thompson, Elizabeth Armstrong, Beatrice Bayne, Helen Towle and Eleanor Gibbins.

Mrs. Edward Sargent and her daughter, Miss Virginia Sargent, entertained at luncheon yesterday at the Ritz-Carlton in Boston.

The guests, including some of the Whitney debutantes, were the Misses Ethel Hays, Frances Rushing, Camerin Sinclair, Dorothy Aswell, Frances Richmond, Mary Harriman, Mary Hillard, Alice Chevalier, Mary Grace Alderson, Valerie Carillo, Olivia Sturges, Louise Pepper, Ruth Page, Gwendolen Graham, Cecile Sams, Charlotte Church, Betsy Strong, Amy Townsend, Marguerite Jacques, Margaret Pelton, Eleanor Wilson, Susan Cornell, Mrs. John Hilliard Jr. and Mrs. Alexander MacKay.

MISS REYNDERS TO WED.

Her Engagement Is Announced to Bjarn Korby Stevens.

Mr. and Mrs. John Van Wickeren Reynders of 820 Park Avenue announce the engagement of their daughter, Miss Clare Charleton Reynders, to Bjarn Korby Stevens, a son of Mr. and Mrs. Eben Stevens of Lawrence, L. I., and 131 East Fifty-fifth Street, New York.

Miss Reynders made her debut 2 years or two ago and is a member of the Junior League. She graduated from Miss Chapin's School and is a sister of Charleton Reynders. Mr. Stevens was graduated from St. Paul's School and from Yale in 1919 and was in the navy during the war.

No date has been mentioned for the wedding.

Dilanger—Feldman.

Mrs. A. Friedman of this city has announced the engagement of her youngest daughter, Miss Mildred Friedman, to Bernard E. Dilanger, son of Mr. and Mrs. Samuel Dilanger of this city. Miss Friedman was graduated in 1919 a member of the Delta Kappa Epsilon sorority. Miss Dilanger is a graduate of the Harry Wheeler School of Providence and has been studying at Northwestern University.

Auerbach—Weil.

Mr. and Mrs. Charles N. Weil of 33 Central Park West have announced the engagement of their daughter, Miss Bertha Lois Weil, to Harry Auerbach, son of Mr. and Mrs. A. Leopold Auerbach. Mr. Auerbach is an associate of the firm of D. Auerbach & Son.

MISS SCHULHOF A BRIDE.

Wed to Frederick Steinheimer at the St. Regis.

The marriage of Miss Virginia R. Schulhof, daughter of Miss Hattie R. Schulhof of 450 West 163d Street, and Frederick Steinheimer of Richmond, Va., took place last evening at the St. Regis. The Rev. Dr. Joseph Silverman, assisted by the Rev. Dr. Jacob Voorsanger of Portland, Ore., and the Rev. Dr. Kaiser of Richmond, Va., performed the ceremony.

Miss Lorraine Speir was matron of honor and Miss Gladys Schulhof was the bride's sister. Joseph Steinheimer was his brother's best man. After a honeymoon at Palm Beach and other Southern resorts the couple will make their home in Richmond.

Yonson—Cohen.

The marriage of Miss Estelle Zipporah Cohen, daughter of Mr. and Mrs. H. Cohen of 122 West Ninety-eighth Street, and Harry Yonson, son of S. Yonson of 33 West 120th Street, took place last evening at 6:30 o'clock at the Ritz-Carlton. Rabbi Israel Goldstein officiated.

The bride, who was a guest of honor, and was given a bridal tea, was escorted by Mrs. Leo Rosenthal to the altar, and her sister, Miss Mildred Cohen, as maid of honor, Miss Cecil Glassman was flower girl. Samuel Yonson was his brother's best man, and the ushers were Julius Hirsch, Harry and Oscar Rothstein, Leo Cohen and Abe and Leo Rosenthal. The wedding was followed by a dinner and dance for 300 guests. The couple will live in the city after a honeymoon in the South.

Kentschkaren to Dance.

The annual dinner and dance of The Kentschkaren will be held at the Plaza tomorrow evening at 7 o'clock. Irwin S. Cobb, vice president of the society, will act as toastmaster, and Isaac F. Marcosson, a member of the society, will be the guest of honor.

CHANGES IN LITURGY PLANNED IN ENGLAND

Proposed Prayer for the Dead Certain to Stir Hot Debate in Church Assembly.

RESERVATION A BIG ISSUE

Prayer Book Revision Committee Will Propose It for Benefit of Sick Desiring Communion.

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By Wireless to The New York Times.

LONDON, Jan. 23.—Important changes in the services of the Church of England are proposed by a committee which has been drawing up a revised Prayer Book. A request for permission to use a draft of this will tomorrow be in the hands of the members of the churches of the National Assembly and is expected to lead to heated debates when the Assembly meets next week.

Some of the chief changes suggested are the shortening of certain communements as used in the communion service, the admission of a prayer for the dead, the use of certain vestments and the reservation at open communions of as much of the consecrated bread and wine as may be necessary for the administration to the sick of the parish.

The commandments to be abbreviated are the second, third, fourth, fifth, ninth and tenth. It is to be permissible, however, to omit the accompanying exhortations, provided that they be rehearsed at least once at each Lord's Day in Advent and Lent. When they are omitted the following is to take their place:

"Our Lord Jesus Christ said: 'Hear, O Israel, the Lord our God is one Lord; and thou shalt love the Lord thy God with all thy heart, and with all thy soul, and with all thy mind, and with all thy strength. This is the first commandment. And the second is like, namely this: Thou shalt love thy neighbor as thyself. There is none other commandment greater than these. On these two commandments hang all the law and the prophets."

The prayer for the dead, around which most of the controversy is expected to rage, is as follows:

"Let us remember before God the faithful departed. [Variable.] The righteous live for ever more. [Response.] Their reward also is with the Lord. [Priest.] O God of spirits, of all flesh, we praise and magnify Thy holy name for all Thy servants who have finished their course in Thy faith and fear, for the blessed Virgin Mary, for the holy patriarchs, prophets, apostles and martyrs, and for all others of Thy righteous servants known to us or unknown, and we beseech Thee that, encouraged by their example and strengthened by their fellowship, we also may be found meet to be partakers of the inheritance of the saints in light, through the merits of Thy Son, Jesus Christ, our Lord."

Also debate is expected over this rubric which it is proposed to prefix to the Order of Holy Communion:

For the avoidance of all controversy and doubt, it is hereby declared that, notwithstanding anything that is elsewhere explained in any rubric, or canon, the priest in celebrating Holy Communion shall wear either a surplice with a stole or with a scarf and tassels, or a white silk plain, with vestment or cope."

Reservation of the Sacrament.

The following rubric is proposed for the reservation of the Sacrament:

"When Holy Communion cannot conveniently or without grave difficulty be celebrated in private, and also when there are several sick persons in the parish desirous to receive communion on the same day, it shall be lawful for the priest, with the consent of the sick person or persons, on any day when there is a celebration of Holy Communion in the church to use upon such open communion so much of the consecrated bread and wine as shall serve the sick person or persons and so many as shall communicate with him, if there be any, and, upon communion ended, he shall on the same day and with as little delay as possible go and administer the same. If the consecrated wine and bread be not all used, it shall be lawful for the priest immediately after the sick person or persons have communicated, or at any time during the week following, to consume the remainder himself in church or chapel, or to take it to the sick, as he may think expedient. But if any of the consecrated bread and wine shall be left on the sick person or persons' table and not required for the purpose aforesaid, it shall forthwith after the departure of the communicant or communicants, or at the latest after the termination of the service, be reverently consumed by the priest himself or by him and the other ministers of the Holy Communion, or some of them, or by such other communicants as he may then direct, and any remaining shall not be carried out of the church, but shall

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BUSINESS WORLD

COMMERCIAL PAPER.

Tuesday—4½ to 4¾ per cent. for the best names.

Wednesday—4½ to 4¾ per cent. for the best names.

The quotations are for six months' paper.

Wall Paper Makers Hopeful.

Expected improvement in the demand for wall paper has been delayed, but there are evidences now, according to local manufacturers, that it is beginning to materialize. Increased building construction and general business activity making for Spring are the main factors seen tending toward expanding demand. Another reason, they say, is the fact that people are growing tired of the monotonously toned papers, especially those having the single stripe, and are demanding a brighter range of local manufacturers, that is beginning to return toward the use of figured papers. It is said, and this type is expected to look large in the demand for Spring.

Should Not Wipe on "Breadcloth."

Two resolutions, the first condemning the practice of offering inferior fabrics under the name of "breadcloth," and offering its co-operation to the Federal Trade Commission or any other body active in the protection of consumers against such misrepresentation, were passed yesterday by the Knitted Outerwear Buyers' Bureau and Skirt Manufacturers at a meeting here. The second affirmed the belief of the association that the use of the term "breadcloth" is prejudicial to the production of first-color fabrics and recommending the use by the members of the term "not colors" in connection with "fast color" as fabric description. According to Secretary A. F. Abbott, manufacturers who have used the term "breadcloth" to describe fabrics report that sales of the garments in question have never been satisfactory.

See Some Good Business Ahead.

Jewelry salesmen who are now leaving for their respective territories from this city are starting out with a great deal more confidence than was the case a year ago. This is due not only to the knowledge that the merchants had one of the best holiday seasons since the boom period of 1919, but that the latter are in a buying frame of mind. This is shown both by the purchases being made for spot delivery now and for the Spring season. The Fall and holiday trade in this merchandise declared to have been good. The department stores especially are understood to have sold these articles freely during that time and they are coming into the market now for small amounts. The buying done at present takes in an assortment of items and is not confined to any particular kind of jewelry. The bulk of the demand continues to center around brushes that can be sold at about $1.50 retail.

Gray Goods Business Fair.

A fair volume of business was put through in the local gray goods market yesterday, with both permissible and shortage offerings in the 39-in. 64-60 print cloths moved about in proportion to the number of bargain-priced goods to sell, but some second hand lots were put through at 10½ cents. Quotations for 68-72s were reported at 11½ cents for shipment in the ahead in April and May, but moved at 12 cents for that goods. In the short-haul, January-March deliveries of 3.25s were sold at 7 cents, but the goods are very scarce now at that price, from all accounts. Similar shipments of 36-inch 64-60 standings were sold at 10½ cents. For 4.75s buyers paid 10½, and 5.50s were quoted and asked for 68-inch 80-86, 4.50-yard combed lawns.

Special Prices Are Covered.

In an attempt to discourage the activities of retail buyers who refuse to place orders unless they are given some kind of price concession, the United Women's Wear League of America, meeting in a mass yesterday, in which it is pointed out that, in reality, the women's apparel business is a one-price proposition. Most of the larger concerns in the business, according to the statement, will not give concessions at all, other than the usual discounts, and those only in the case of which feel that some kind of concession is necessary to put the buyer in the proper frame of mind, have figured their minimum, and whatever is asked off the indicated selling price has been added to that minimum. This means that buying agents to get low prices really get them nothing.

Look for More Petticoat Sales.

Despite the continued active demand for various silk manufacturers here look for a larger business in petticoats than was the case last Spring. They had a good holiday business, and the recent placing of orders by small buyers has been very free. Makers believe they will be aided by the change in styles toward the distinctly longer dress at the moment, those of satins, taffeta silks and novelty silks are leading in demand. Pleated types are offered by some manufacturers and the response to them, they describe as good. A number of flimsy petticoats for evening and other dress wear are available in colors to match gowns and suits. They are artistically trimmed in many ways, lace and ribbons being most used.

Producers Feel Encouraged.

The way in which the jobbers are placing goods is reported against for the Fall season, as well as those which have been advanced over an earlier pricing, has given confidence to manufacturers to manufacture and sellers agents. Although the wholesalers were known to be aware of excess of practically all kinds of fur goods, especially of wraps, there was some uncertainty in the minds of sellers as to how they would accept the new figures. Purchases since the beginning of the week, however, have been such as to indicate little opposition to the new prices, no matter how the buyers may finally feel about them at home. Acceptance of the new figures by the retailers and afterthem by the public will, it is acknowledged, be the real test, but it will be a long before the goods get to consumers and there is no immediate alarm about this.

Corset Brassieres Lead.

More manufacturers are having runs at the present time than ever before, according to leading local manufacturers of these articles. They are stimulated in their optimistic views this and also by the fact that most buyers a duce to the smaller size runs, just under the bulk of the demand is for small sizes as 22 to 24, while enormous calls are being received for size 36. Very long brassieres are declared to be popular, as they control well down over the waist line. Corset brassieres have been in good demand for the Spring, following a strong Fall and Winter season, and there are manufacturers here who expect that they will be the fastest selling garments of their kind. Makers have been experimenting along new lines in this type and have developed low vests in garments that are boned more to the body, down the back and have made extra strong insertions of surgical elastic allow freedom of movement.

Rise for Rubber Shoe Workers.

MALDEN, Mass., Jan. 23.—An upward revision of wages for workers in its factories here was announced today by the Boston Rubber Shoe Company, a branch of the United States Rubber Company. The amount of the increase was not made public. About 2,000 operatives were concerned here. This action comes after announcement of an increase to the workers of the Providence branch of the United States Rubber Company at Millville and Woonsocket, R. I., yesterday.

ARRIVAL OF BUYERS

Arriving Buyers may register in this column by telephoning Bryant 1000.

Continued on Page Sixteen.

Wholesale Only

GBG

Suits $12.75 to $36.75

Coats Capes and Wraps $6.75 to $45.75

For Immediate Delivery

The G.B.G. Mfg. Co. Inc. Garment Center Capitol

498 SEVENTH AVE. NEW YORK CITY

OUR BRANCH OFFICES AND STOCK ROOMS are in charge of

MARTIN J. HILL 345-347 W. ADAMS ST. CHICAGO

WM. J. ALTIMAS 118 CHAUNCY ST. BOSTON

SANGER BROTHERS DALLAS

Wholesale Only

A book called "Kimono" is a literary success, but it's not half as successful as our

BOXLOOM KIMONOS

the very choicest of cottons expertly styled, carefully made, and priced amazingly low at

$24 to $72 a dozen.

Ladies' sizes, 36 to 44; also Misses' sizes 12 to 18, and Stouts, 46 to 56.

The Burns Corporation 1440 Broadway New York City

Wholesale Only

Bijou's

LIGHTNIN' VALUES

Choicest Display of Spring Dresses

THOUSANDS ON THE RACKS for IMMEDIATE DELIVERY INCLUDING A

Special Showing of 3-PIECE SUITS

to retail at $25

BIJOU DRESS CO 303 FIFTH AVE AT 31ST STREET NEW YORK

Wholesale Only

One of Our Wonder Dresses

A Model Developed In

MADE OF KREPE KOLENE A HALLINGER SILK

Every Garment Bears This Label

Six marvellous styles in a wonderful assortment of colors and patterns.

10,000 Dresses Only

Orders will be filled in rotation until quantity is sold.

To retail at 9.98

More Than 300 Styles for Misses and Ladies In the Latest Colorings and Fabrics TO RETAIL AT 10.00 and 15.00

S.U. & J. INC.

DRESSES

The Sadowsky Building

1372 BROADWAY NEW YORK

Subsidiary of ULLMAN-JESSEL, Inc.

Wholesale Only

Grenadine CLOTH

for neckties wanted, any quantity, for cash; bring samples after 11 o'clock.

Room 617, 381 4th Ave., N. Y. City.

LADIES' SPORT & MOTOR COAT SALESMAN WANTED FOR NEW YORK

Must have large acquaintance with out of town and resident buyers. High class trade only. Splendid opportunity to open to make good salary. Confidential. Apply Box B 518 Times.

Cloak & Suit SALESMEN All Territories

Only men with large personal following among buyers and who can show a record of big business done need apply.

Such men have an opportunity to earn a good salary and a bonus at the end of the season.

Phone, in confidence, WATKINS 2535.

Wholesale Only

IMPRESSIVE VALUES IN 2 AND 3 PIECE
SUITS
SMARTLY TAILORED IN HIGH GRADE POIRET TWILL
$13.75 to $39.75

CAPES
COATS
WRAPS
IN Velours Polaire Poiret Normandy Velvette
$6.75 To $49.75
IN Brytonias Fashonias Mandalaines Zamora Annadales

Sport Coats
IN ALL THE NEWEST STYLES AND FABRICS IN GREAT DEMAND
$6.75 to $16.75

STOCK ON HAND FOR DELIVERY AT ONCE
Weinberg Gratz & Parker
38 to 44 West 26th St.

Wholesale Only

"A Four Price Line"
Silk Dresses
$10.75 to $21.75

A truly remarkable collection of dresses in the season's popular fabrics—each group containing a wide variety of selected models that will prove quick sellers for you.

THOUSANDS of Dresses on the Racks
For Immediate Delivery

Goodwear Dress Co.
31 West 27th St.

Wholesale Only

HALPERIN FABRICS

Ready now with an Unusual Collection of Original and Distinctive ideas in FIBRE and IMPORTED MOHAIR SWEATERS for Spring and Summer wear.

HALPERIN MILLS

Wholesale Only

BRYTONIA CAPES
PICK THEM OFF THE RACKS.
MONARCH GARMENT CO.
16-20 West 32nd St.

OPENING LINES OF FALL DRESS GOODS

American Company Makes Prices on Women's Wear Woolen and Worsted Cloths.

SMALL INCREASES SHOWN

Variety of the Offerings and the Number of Real Fabrics Are Among the Features.

Prices named yesterday by the American Woolen Company on women's wear woolen and worsted fabrics for Fall show comparatively small increases. In the lines of plain fabrics, excepting the basket patterns of the staples, the announcement discloses ranges from 1 to 2½ per cent. while in the broadcloth and velour lines the increases run as high as 3 per cent. and in the instance of some of the finer fabrics as much as 5 per cent. Prices were named on 12 lines of fabrics, and in all but one instance the increases were only 2½ per cent. and in the exception 3 per cent. Prices were named with the opening price of $1.35 per yard for the 10-ounce weight.

In the silk fabric coatings the company has brought out a new range of colors, double in its new Deauville and Pompadour shades, Parisian and Chatham blue, Oxford gray, Bronze, Cadmium and dark Delft blue, which is said to be after the models made up by several leading Parisian houses with the spring prices of $1.35 per yard. These materials and their prices are as follows: No. 1,300-in., 2.10; No. 1,301-in., 2.10; No. 1,302-in., 2.10; No. 1,303-in., 2.10; No. 1,304-in., 2.10; No. 1,305-in., 2.10; No. 1,306-in., 2.10; No. 1,307-in., 2.10; No. 1,308-in., 2.10; No. 1,309-in., 2.10; No. 1,310-in., 2.10; No. 1,311-in., 2.10; No. 1,312-in., 2.10; No.

Wholesale Only

Wash Frocks

With Distinct Style Value

Expensive dresses could not be designed with greater care than these inexpensive, yet charming and colorful cottons.

Every model, from the simplest to the more elaborate, boasts of dependable fabrics, touches of individuality in cut and trimming.

$2.75 to $10.75

DOTTED SWISSES, IRISH and FRENCH LINENS, SWISS ORGANDIES, VOILES, RATINES, PONGES, IMPORTED AND DOMESTIC GINGHAMS and LINENES.

Choose from thorough ways or five racks
No salesmen on the road

Rosebud Mfg. Co.
Quality Manufacture at Quantity Prices
37 West 26th St., N. Y.

Rosebud COTTON DRESSES

Wholesale Only

Rubinstein Kallman & Ehrenreich
FORMERLY
MAX H. RUBINSTEIN & CO.
24 W 25 St.

SPECIALISTS OF

DANCE FROCKS AND LACE DRESSES

Newest Laces
Radium Taffetas
Chiffons & Georgettes

$16.50 to $39.50

IMMEDIATE DELIVERY

Wholesale Only

American Girl Coats

COATS

Big in Value
Little in Price

Smart Styles in all the New Fabrics

For "Little Women," Juniors and Children.

American Girl Coat Co., Inc.
35 WEST 32ND ST.
NEW YORK

Wholesale Only

HIGH-CLASS

COATS

At Popular Prices

WOLF & HADRA
12 West 32d St.

ARRIVAL OF BUYERS

Arriving Buyers are registered in this column by Hotels and Steamship Companies.

Continued from Page Nineteen.

BUYERS' WANTS—OFFERINGS TO BUYERS

Telephone Bryant 9000

Salesmen and Selling

BUYERS' WANTS.

Men's Wear.

BUYERS' WANTS.

OFFERINGS TO BUYERS.

OFFERINGS TO BUYERS.

OFFERINGS TO BUYERS.

Men's Wear.

OFFERINGS TO BUYERS.

Hartford Co. to Increase Capital.

Special to The New York Times.

HARTFORD, Conn., Jan. 23—Through bills offered in the Senate today the General Assembly is asked to amend the Hartford Fire Insurance Company's charter to authorize a capital increase from $3,000,000 to $5,000,000, and to permit the Hartford Accident and Indemnity Company, in which the present capital of $1,000,000 is invested,

Wholesale Only

Kitty Bellaire DRESSES

36 EAST 31ST Street NEW YORK

We'll save words and you'll save dollars—if you first make a note
Kitty Bellaire DRESSES
is the Style line of Values

$13.75 to $21.75

a variety of Dresses always on the racks

WHOLESALE ONLY

S. MANN & CO.

Manufacturers and Distributors

Royal Crown Hosiery

wish to announce that they are now located

at 122 5th Ave.

Telephone Watkins 2845-2846

KEEP ON GROWING

If lack of the essential cash is hindering business growth and expansion it's time to put your Accounts Receivable to work. Turn them into cash and keep up with the leaders. Prompt service, very fair terms and no "red tape" have built this business. Phone Fitzroy 3916 today!

UNIVERSAL DISCOUNT CO.
Columbia Trust Building
N. W. Cor. Fifth Ave. & 34th St., N. Y.

OVERSEAS FINANCING

WE offer to Importers and Exporters the benefit of our 75 years of experience and practical co-operation in the actual handling of transactions involving details of credit, shipment, insurance, collection in foreign countries, and the endless details incidental to export and import financing. Information cheerfully furnished.

C. B. RICHARD & CO.
Established 1857
29 Broadway, New York City
Whitehall 6900. Ext. 22

Advances on Merchandise
WORMSER & CO.
Commercial Financing
18 Fifth Av., N. Y. Phone Rect. 2500

CLOAK JOBBERS, ATTENTION!!

High-class men who can produce a wonderful line; known store goods, having of customers, and manufacturing from A to Z, has large following with moderate sales, comes with large responsible backing, 20 years' experience, patent consideration. Address C. L., 140 Times.

AUCTIONS.

OPENING SALE

THURSDAY, January 25, at 10 A. M., we will sell at our Auction Rooms, 918 Market St., Philadelphia, the entire stock purchased from the YOUNGSTERS NOVELTY CO. OF NEW YORK.
Invoiced $82,000.00

consisting of

BOYS' JUVENILE CLOTHING

2,500 Overcoats in Chinchillas and Cheviots—all up-to-date styles Sizes 2½ to 8.
2,000 Serge Spring Coats.
4,500 Oliver Twist and Russian Blouse Serge Suits.
4,750 Cloth and Jersey Suits.
4,500 Velvet and Jersey Oliver Twist Suits.
25,000 Wash Suits in Oliver Twist and Blouse styles in linens, percales and corduroy.
The largest grade merchandise ever put up at auction.

Terms of Sale Strictly Net Cash
Open for inspection Tuesday and Wednesday
M. RIFKIN & CO.,
918 Market St., Philadelphia.

Henry J. Louis, Auctioneer
Cuban Dominican Sugar Co. Stock
At Auction
ADRIAN H. MULLER & SON will sell at auction on WEDNESDAY, Jan. 24th, 1923, at the Exchange Salesroom, No. 14 and 16 Vesey Street, at 12 o'clock P. M., for account of whom it may concern,
600 Shs. Cuban Dominican Sugar Co. Preferred.
600 Shs. Cuban Dominican Sugar Co. Common.

SUMMONS.

SUPREME COURT OF THE STATE OF NEW YORK.—W. R. HENDERSON & CO., INC., Plaintiff, against BANQUE FRANCAISE DU MEXIQUE, Defendant.—To the above-named Defendant:

YOU ARE HEREBY SUMMONED to answer the complaint in this action, and to serve a copy of your answer, or, if the complaint is not served with this summons, to serve a notice of appearance, on the Plaintiff's Attorney within twenty days after the service of this summons, exclusive of the day of service, in case of your failure to appear or answer, judgment will be taken against you by default for the relief demanded in the complaint.

Dated, January 17, 1923.

CARDOZO & NATHAN, Attorneys for Plaintiff, 120 Office and Post Office Address, 120 Broadway, New York City.

To Banque Francaise du Mexique: The foregoing summons is served upon you by publication pursuant to an order of Hon. Daniel F. Cohalan, one of the Justices of the Supreme Court of the State of New York, dated the 15th day of December, 1922, and filed with the complaint in the office of the Clerk of the County of New York, at the County Court House in the Borough of Manhattan, City and County of New York.

Dated, New York, December 17, 1922.

CARDOZO & NATHAN, Attorneys for Plaintiff, 120 Office and Post Office Address, 120 Broadway, New York City, New York.

205 WEST 39TH STREET at 7th Ave

We welcome you to this new home of garment activity—the GILBERT BUILDING. Here is literally a manufacturing terminal—a domain of fashion situated at the very threshold of the most famous spot in the world—TIMES SQUARE. Here is the climax of garment buildings, *solving for the buyer the problems of quick accessibility to business, to rest, to pleasure.*

This new move represents the sound business judgment of experienced manufacturers. Architecture and industry are combined to add efficiency to the retailing of ready-to-wear. All the possibilities of the market are housed here—from the popular priced garment to the richest and most alluring of creations. You will find old friends and merchandise of seasoned character.

Here is industrial energy expressed in terms of fact—of style, variety, value.

ABRAMS COSTUME COMPANY
DRESSES

BALL, HOLLAND & FLECHNER
COATS and WRAPS

BRUCK-WOLLNER CO., INC.
GOWNS and FROCKS

THE DRESS HOUSE OF AMERICA
DRESSES

THE FAMOUS COMPANY
Misses' and Ladies' COATS and SUITS

WM. FISCHMAN, INC.
COATS and WRAPS

FISCHMAN & NATHANSOHN, INC.
SUITS

H. GOLDBERG CO.
"GOLDCRAFT" COATS and WRAPS

J. HEIT & SONS, INC.
SUITS, COATS and DRESSES

MAJESTIC COSTUME COMPANY
DRESSES

FRED MAY SIDNEY B. LOEB
MAY & LOEB, INC.
DRESSES of the Better Kind

POLASKY & MALTER
"SUSAN SMART" SUITS and COATS

ROSENBERG BROS. & BROWN
DRESSES and GOWNS

JOSEPH ROSNER
DRESSES and GOWNS

L. SCHWORTZREICH CO., INC.
DRESSES and COSTUMES

SIEGEL-LEVY COMPANY, INC.
DRESSES

HORATIO SIMON & CO.
SUITS and COATS

WM. E. STRAUSS
Ladies' and Misses' COATS

MORRIS WEINBERG
Women's and Misses' COATS

DEMPSEY IS EAGER TO STEP INTO RING

ampion Arrives From Coast to Discuss Title Bout With Promoter Rickard.

AY SIGN CONTRACT TODAY

ys He Will Draw No Lines and Will Be in Shape in Two Months—Mullins Declares Wills Ready.

"I'll defend my title against any man the public wants me to. That goes for Wilard, Wills, Firpo, Johnson, Gibbons or anybody else who thinks he can win the title. I'm a boxing champion. If anybody is to defend the title I hold I'm entitled to it. I don't care who selects my opponent, let the promoters select my opponent for a bout or let them select a couple of heavyweights for a couple of bouts. They will not have any trouble doing business with me. I'm ready now and at all times to defend my title."

Jack Dempsey, world's heavyweight champion, thus declared himself yesterday upon his arrival here from Los Angeles. The title-holder is here on a mission which probably will result in his agreeing to defend his title June 30 in Jersey City for Promoter Tex Rickard. Dempsey left nothing to the imagination as he discussed his plans with Rickard as he disembarked from the Overland Limited at the Pennsylvania Station. He was met at the train by a committee of newspaper men who tested the capacity of his arms in the Hotel Belmont, where the champion plans to make his headquarters during his visit.

"Reports of a mixed match between myself and Ed (Strangler) Lewis, the wrestler, are all 'bunk.' There is nothing to such a match as far as I know. Likewise the reports that I will demand exorbitant guarantees for any bout in which I take part are untrue. In the future wherever I box it will be on a percentage basis. Doc and myself have decided upon this course as a result of our experience in the Carpentier bout." (And here the champion smiled broadly.) "As to what arrangements will be made, I don't know. That's up to Rickard. The Doc signs them and I fight them. But I'm ready and I want everybody to know it."

May Sign Contract Today.

Dempsey communicated with Promoter Rickard soon after he established himself at the Belmont. The champion gave the promoter a telephone greeting and promised he would visit Rickard with his manager, Jack Kearns, today. Kearns is expected here today from Chicago, and an important conference is scheduled between the champion, his manager and the promoter.

It would not be surprising if Rickard signed Dempsey to a bout contract some time today. The promoter yesterday appeared himself as eager to eliminate the delay and possibilities which have in past championship matches caused the formality of a contract for important boxing affairs. Rickard wants Dempsey signed soon, for he has designs on a date in June, a contract calling upon the champion to box any man the promoter selects on June 30. Rickard is believed to be eager to arrange a match between Dempsey and Tex Rickard, the latter, for this date. The promoter is confident such a bout would prove successful from a financial standpoint and expects to put on a show satisfactory from a spectacular viewpoint, despite the adverse criticism which talk of the affair has evoked.

Rickard does not intend to tie Dempsey down today to a contract for a bout against Willard. The promoter will discuss matters with the champion preliminary to Willard, but Rickard plans to have the terms of the contract left out of the discussion until it is established beyond question that a definite agreement for a bout has been reached between Dempsey and Willard, the latter will not be presented with official consideration. The promoter's confidence in the outcome of another meeting between the champion and Willard is the reason for being exceptionally chary. Rickard said, as to the conflicting expressions of opinion and misinformation from the pugilistic world, he would let the business world, Richard said, however, that he wants to deposit Willard on equal authority a bond condition before entering a bout against Dempsey.

Believe About Willard.

As far as Dempsey is concerned, he has no doubts in the matter of his opponent. The champion was reticent when asked directly about having Willard again, but he admitted that he thought Willard was entitled to another chance at the title. "Every champion when defeated wants another crack at his title," said Dempsey. "I know I will when somebody comes along and beats me."

Dempsey looked in good shape and said he is ready to enter the ring with his opponent at about 190 pounds. The champion stated his weight at about 190 pounds although he was not satisfied with the figures. Dempsey was scheduled to box in Atlantic City last night, but he was not in condition to do himself justice, and he will not appear in the ring until he is in better condition. Two months of training will be necessary, Dempsey said, before he will be in the pink of condition. Two months of training will suit Rickard, for that will bring the bout around to June 30, which is the date Rickard has in mind.

Dempsey will report at Long Branch, Lakewood or Jersey City for a bout. Dempsey will remain in the East for a month or six weeks' training for the defense of his title.

The champion is not keen on another trip to Europe. "I don't think I will go to Europe again for a while," said the champion. "With everybody fighting over there it does not seem worth while. But, of course, if Europe sees fit to send over a man who will decide that. If they do I'll go. Dempsey will defend his title anywhere in the United States, Canada or Mexico, but is not contemplating a boat trip to Europe at present." The statement from the champion indicates the possibility of the championship remaining in this country.

Terms Down Pilot Contract.

As indicating his desire to get back to ring work and discard the activity of the footlights and movie studio, Dempsey exhibited a contract from a moving picture concern which he had declined. The champion, reading from the contract, declared a provision which he would have to agree to in a ring vehicle was that he would not box for a year after the release of the film, although he would have been permitted, under the terms of the contract, to engage in exhibition boxing or wrestling. Dempsey said he was offered $250,000, with a percentage from selling 30 per cent. of the profits from the film, with a salary of $2,500 a week. The champion declined the offer, he said, because of the restrictions in the contract. "I'll be an old man before I'm 40," said Dempsey, "and I don't like the prospect of being idle."

On his trip East Dempsey was accompanied by Jim Coffey, a retired fighter who was identified as formerly of the Coast. Dempsey left the train at Buffalo and the probable Tunney-Dempsey match was discussed with him on his arrival here. Dempsey's refusal to meet Tunney in connection with Promoter Charles A. Comiskey's proposed Chicago Athletic Association show in addition to a bout between Dempsey and Tex Gibbons was made known to Rickard by a world's heavyweight champion, whose challenge was issued for a match for a world's heavyweight championship bout. Dempsey's refusal to box Tunney was based on the contention that he would have to box up to Gunboat Smith before he could get a match with Tunney. Dempsey declared that he would not box Tunney unless the latter first defeated Gunboat Smith. Dempsey declared that he would not sign a contract for a bout with Tunney unless the latter first defeated Gunboat Smith. Dempsey declared that he would not sign a contract for a bout with Tunney unless the latter first defeated Gunboat Smith.

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Reports Arabs Are Making Fair Progress With Baseball

Special to The New York Times.

GREENVILLE, S. C., Jan. 23.—Arabs in Tunis, North Africa, are playing baseball and making fair progress, writes C. G. Kelly of Belton, a missionary and former ball player, who is now visiting in this country. He will eventually leave a league of Arabs, French, Italian and Maltese and Jewish teams. The Spaniards, he reports, show unusual ability in hitting, catching and throwing, and fine pitching prospects also are being developed near Palestine.

Grimshaw over Floyd Johnson, Iowa heavyweight, in final bout at Madison Square Garden on March 23.

Willis Eager for Bout.

Paddy Mullins, manager of Harry Willis, the "Brown Panther" of New Orleans, last night issued a statement in which he proclaimed his readiness immediately to sign articles for a bout between Jeannette and Willis. The match, Mullins said, is part of Harry Willis is ready to call Dempsey's bluff and is not trying to run out of the match, but is ready to box for the championship at any time Dempsey is ready. Willis believes he has a chance to defeat Dempsey and is ready to box for the championship in Madison Square Garden or in the Polo Grounds, the Mullins statement declared. Willis is a member of the Hotel Bellevue, New Orleans, and there will be no trouble for Dempsey to get back-drawn on Harry Willis's part. Mullins declared. Dempsey and Willis are to talk about boxing a bout in New Orleans, but Willis is ready to go to Jersey City without delay if asked to do so, Mullins declared. Dempsey will be in Jersey City for Promoter Tex Rickard, but Willis is not willing to go to Jersey City without a definite agreement for a bout between the champion and Willis. Mullins declared. Willis is ready to box Dempsey in the ring at Madison Square Garden, and sign for the match, and I will be there within the hour and sign for Harry Willis."

DEMPSEY'S MANAGER IN FIGHTING MOOD

Kearns, on Way East, Says Champion Is Ready to Meet All Rivals in Ring at One Time.

CHICAGO, Jan. 23.—Jack Kearns, manager of Jack Dempsey, here today en route to New York, declared he was going to the metropolis to demand a match with Harry Wills, the negro heavyweight, for Dempsey. He asserted that an effort now is being made to have Wills box one of a fight with the champion even after Dempsey had knocked the other box out of a fight with Wills. Kearns declared that such tactics must stop, and that he would demand that Dempsey was ready to fight and that he expected to arrange a match to be held in Madison Square Garden within three weeks.

Kearns asserted that Dempsey would meet Wills, if possible, or Jess Willard, for a fight. Tom Gibbons and Harry Wills both are fighting each other, Kearns said, but if bouts were to be arranged with one of them the champion would take on the winner. Dempsey would, in case of a match with Wills, receive 50 per cent. of the receipts, Kearns declared. Dempsey would, in case of a match with Willard, receive 40 per cent. of the receipts, Kearns declared. Dempsey would, in case of a match with Gibbons, receive 30 per cent. of the receipts, Kearns declared. Dempsey would, in case of a match with Gibbons, receive 30 per cent. of the receipts, Kearns declared.

HARRY GREB TO BOX LOUGHRAN IN GARDEN

Will Defend Light-Heavyweight Title in Fifteen-Round Bout Tuesday Night.

Harry Greb of Pittsburgh, holder of the American light-heavyweight championship, will oppose Tommy Loughran of Philadelphia in a fifteen-round bout at Madison Square Garden next Tuesday night. Arrangements for this match were completed yesterday, following the negotiations drawing Greb into the ring against Billy Shade last November. Greb and Shade fought for fifteen rounds in their bout at Jersey City, but tonight for Tuesday night's 12 o'clock bout has been set at 175 pounds, or 5 o'clock in the afternoon, at which time Greb will be defending his title against the Philadelphia light-heavyweight.

It is believed that Greb, if successful against Loughran, will agree to defend his title against Gene Tunney, the navy champion, in a bout at the Garden next June 30, but this contract was not definitely completed because of Greb's wish that Tunney first meet Harry Wills. The Athletic Commission yesterday approved the terms of Greb's with Tunney, and Frank Fitzsimmons, matchmaker, and George Engel, his partner, will sign with Tommy Gibbons, manager of Tunney, for the bout. Engler, in behalf of Greb, declared that the former champion had agreed to this arrangement before the contract relative was signed.

FULTON AFTER WILLARD.

Manager of the Minnesota Boxer Submits Proposal to Commission.

Jimmy Johnston, new manager of Fred Fulton, the Minnesota heavyweight, filed his first gun yesterday in the attempt to secure a match for Fulton against Jess Willard, former world's heavyweight champion. Johnston visited the offices of the State Athletic Commission and submitted to the sports supervisors a proposition for Fulton to box Willard in a battle to qualify Fulton to battle Champion Jack Dempsey for the heavyweight championship. William Muldoon, Chairman of the commission, declared Johnston's offer to box Willard was agreeable, provided Willard was agreeable, a promoter could be found to stage the bout, provided Willard was agreeable to the contract and provided Fulton met the Athletic Commission's requirement that he was within the board's maximum age limit of 35 years.

AMATEURS IN RING TONIGHT.

Will Compete in Four Classes at Elks Sporting Club.

Amateur boxers are scheduled to compete in four classes in the special tournament arranged for tonight under the auspices of the Trinity Club in the Elks Sporting Club, Brooklyn. The weights are 115, 125, 135 and 158 pounds. A special bout has been arranged in which Ben Bass, Elks boxer, will box Sam Singleton, negro amateur boxer.

Wickey Walker Is Married.

ELIZABETH, N. J., Jan. 23.—The marriage of Mabel Edward (Mickey) Walker, world's welterweight boxing champion, to Miss Hazel Kelly at Newark last night was announced today. The bride is the daughter of a Brooklyn contractor.

YALE FIVE DEFEATS DARTMOUTH, 23-22

Captures League Game Before Big Crowd After Trailing in First Half.

STANDING OF COLLEGES IN BASKETBALL LEAGUE.

College.	Won.	Lost.	P.C.
Princeton	2	0	1.000
Yale	1	1	.500
Cornell	1	1	.500
Columbia	0	1	.000
Penn	0	1	.000
Dartmouth	0	1	.000

Special to The New York Times.

NEW HAVEN, Conn., Jan. 23.—After trailing away with Yale in the first half of tonight's Intercollegiate League basketball game, Dartmouth followed in the second period, and finally lost after making a last minute stand. The score was 23 to 22. The contest was played before a crowd that filled every available inch of room in the Yale gym, hundreds being refused admission for lack of accommodations.

The visitors opened with two goals by Reed and Friedman, and then Yale's offense began to function, and Captain Hall soon had the visitors in a field goal attempt. Although Dartmouth had been leading at the start of halftime the score, Yale's field goal attempts had been more successful, and Yale had scored 11 points to Dartmouth's 7. Dartmouth opened the second half with a field goal by Friedman, but Yale soon tied the score, and Hall put the home team in the lead with a field goal. Dartmouth then began to forge ahead, and Friedman scored two more field goals. Yale then began to score, and Hall, Miller and Bell each threw long goals. The Dartmouth five then played cautiously, and with about a minute to play Yale had tied the count to 23 to 22.

The line-up:

YALE (23).		DARTMOUTH (22).
Bell	L.F.	Colton
Hall	R.F.	Friedman
Miller	C.	Reed
Gilbert	R.G.	Miller
Gates	L.G.	Bloss

Goals from field—Hall (3), Gates, Bell, Miller (2), Colton (2), Friedman (3), Reed. Goals from foul—Gilbert, 3 out of 5. Substitutions—Yale: Bell for Gates, Gates for Bell, Miller for Gilbert, Gilbert for Miller. Dartmouth: Bloss for Miller, Miller for Bloss. Referee—O'Brien, St. John's. Umpire—E. H. Hastings, Cornell.

PRINCETON QUINTET GAINS EASY VICTORY

Defeats Pennsylvania Military College, 33 to 11—Captain Jefferies Is Star.

Special to The New York Times.

PRINCETON, N. J., Jan. 23.—Princeton's undefeated basketball team moved an easy triumph here tonight, overwhelming the Pennsylvania Military College five 33 to 11.

The home team started out with a rush, piling up a good lead before the visitors could get started. Jack Jefferies, the Tiger captain, led the attack, being with the field goals to his credit. Reed, one of the collegians scored the only field goal of the first half.

Tonight's victory was the eighth straight for the Tiger basketeers, and the first game played on the local floor since the Yale game on Jan. 6. Princeton has won all of its games on the home floor this season.

Following the game tonight Coach Bob Kent announced the probable line-up for the game with Cornell at Ithaca on Saturday. Art Lord, Bill Dodds and Johnny Kline are out of the game with injuries received during the entire week of practice. Three regulars entered the game tonight, and Wil Dickinson, guard in Lord's usual place, and Bo Pierce, right guard in the Quaker combination, started tonight. Pierce, a sophomore, played a remarkable game for a 20 to 0 score.

The line-up:

PRINCETON (33).		P.	F.	C.	Pts.	PENNSYLVANIA MILITARY COLLEGE (11).
Jefferies		1	2	3	4	Allen
Pierce		0	0	0	0	Pringle
Reed		1	0	0	2	Kelly
Dickinson		0	0	0	0	Bergen
Bergen		0	0	0	0	Kelly
Goals from field—Jefferies (6), Reed, Dickinson, Bergen. Goals from foul—Jefferies, 1 out of 1. Substitutions—Princeton: Bergen for Pierce, Pierce for Bergen, Dickinson for Reed, Reed for Dickinson. Referee—Dolley (Penn). Umpire—Hoffman (Penn). Time—Two 20-minute halves.						

CORNELL FIVE WINS EASILY.

Takes Early Lead and Defeats Basketball Quintet by 40-12.

Special to The New York Times.

ITHACA, N. Y., Jan. 23.—The Cornell basketball team easily defeated Buffalo and here tonight by a score of 40 to 12. Cornell took an early lead and the first half ended with the score at 20 to 11. In the second period the locals continued to pile up a substantial lead.

Almond and Capron, substitutes for Cornell, who were Buffalo's chief scorers, were sent in the first few minutes of the second half. Capron scored the first field goal for Cornell about a minute after he entered the game. Almond scored the next field goal. Then Lather and Capron scored field goals. Though Buffalo rallied in the second half, the first half was the more interesting portion of the game.

The scoring:

CORNELL (40).		BUFFALO (12).
Capron	R.F.	Ott
Almond	L.F.	Wickel
Wickel	C.	Reiter
Reiter	R.G.	Lather
Ostrom	L.G.	Wickel

Goals from field—Capron (6), Wickel, Almond (2), Reiter, Lather (2), Ott. Goals from foul—Capron (2), Wickel. Substitutions—Cornell: Almond for Wickel, Capron for Ostrom, Ostrom for Capron, Lather for Reiter, Reiter for Lather. Buffalo: Wickel for Ott, Ott for Wickel, Wickel for Capron, Capron for Wickel, Wickel for Capron, Capron for Wickel, Ostrom for Capron, Capron for Ostrom, Lather for Reiter. Referee—Campbell, Rochester. Umpire—Sharpe, Erie. Time of periods, 20 minutes.

RADIO WINS DERBY RACE.

Montclair Entry Placed First in Pinehurst Field Trials.

Special to The New York Times.

PINEHURST, N. C., Jan. 23.—The Derby, the annual event on the program of the Pinehurst Kennel Club's sixth annual field trials, was held here today and the honors were awarded as follows: First, Rolls, owned by Dr. J. S. Bowers of Montclair, N. J.; second, Wesley Hill, owned by Dr. J. T. Bethell of Asheville, N. C.; third, Silk Stocking, owned by H. L. Babcock of Lexington, N. C.

Among the well-known owners of dogs who were within the money in the Derby were Dr. Bowers, Dr. Bethell, Mrs. Harry Knox of New York, John Dean of Baltimore, Dr. Harry Kinsey of Buffalo and F. A. Fraser of Newport.

Game Moved to Baltimore.

PHILADELPHIA, Jan. 23.—The football game between the University of Pennsylvania and Maryland, scheduled for Franklin Field on Oct. 6, has been transferred to the new stadium at Baltimore.

ESSEX COUNTY GETS AMATEUR TOURNEY

Awarded Event at Annual Meeting of New Jersey State Golf Association.

The New Jersey State Golf Association held its annual meeting at the Princeton Club yesterday afternoon with only a quarter of the clubs holding membership represented by delegates. Only one officer championship fixture was voted on, that being the twenty-second annual amateur championship, which was awarded to the Essex County Country Club at East Orange. Although the date has not definitely been fixed, it is now expected that the event will be played on Saturday, June 9, 1923, and the Essex County Country Club at Tuxedo, N. Y., made a bid for the event, but the vote showed a majority in favor of the Essex County Club.

Selection of courses and fixing of dates for the three other events held annually under the auspices of the association were left to the discretion of the executive committee of the association. These are the fifth annual junior championship and the fourth annual public links championship.

Only one official was elected at the meeting, Charles P. Hilly of Arcola being appointed to the office of Press-Treasurer and to the executive committee, with power to select the Secretary-Treasurer and to fill all vacancies in the executive committee. It was stated that Mr. Hilly has declined to be asked to refrain from disclosing the fact that there was no quorum present at the meeting. It is expected that there will be considerable work for the executive committee which now consists of Edward P. Bailey, F. F. Reed, H. Burt Gribbel and L. C. Lamb, Percell, H. Burt Gribbel and L. C. Lamb.

The report of the Executive Committee of the organization showed that there is considerable activity in fifty-three clubs during the past year, forty new clubs having been admitted to membership. The Ridgewood Golf Club, the Lake Hopatcong Country Club, the Lakewood Golf Club and the Rumson Country Club were admitted to membership, the Pinehurst Golf Club, the Riverton Country Club, the Riverton Country Club and the Rockaway River Country Club.

The field in the open amateur championship numbered 67, according to the report, the largest entry ever received for the event. Willie Hamilton, with the Shawnee Country Club, won the championship, defeating Robert Gardner of the Essex County Country Club, 3 and 2, in the final round. Hamilton was accompanied to the scene of the championship by a delegation of fifty-eight members of the Shawnee Club, and there were 17 automobiles carrying the party. There were 17 automobiles carrying the party. Hamilton was entertained at Atlantic City by W. F. Hilliard, Wilfred Pennington and thirty-odd members of the Shawnee Club. Hamilton was entertained at Atlantic City by W. F. Hilliard, Wilfred Pennington and thirty-odd members of the Shawnee Club. Hamilton was entertained at Atlantic City by W. F. Hilliard, Wilfred Pennington and thirty-odd members of the Shawnee Club.

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PIONEER LAUDS GOLF AS BUSINESS ASSET

W. A. Alexander Says Golfing Employes Are Worth $500 More a Year Than Others.

CHICAGO, Jan. 23.—A golfer is worth at least $500 more a year to his employer than an employe who does not golf, declared W. A. Alexander, a pioneer of golf in America, who presided golf as a business at a meeting of the Western Golf Association.

He declared that the game had such a wonderful influence on the player that it would be a good investment for every business man to go to it as the golfer is ready to play golf at least once a week. Mr. Alexander said that a man who had learned to play golf would be a better golfer than a man who had not learned to play golf. He said that a man who had learned to play golf would be a better golfer than a man who had not learned to play golf.

The speaker was particularly urgent that the youth of America learn the game of golf, and referred to the winner of the Western Junior Championship, a boy of 15, by golfers under the age of 18. Alexander Smith, Jr., of Princeton, runner-up in the National Amateur Championship, and Bobby Jones, former British open champion, who was supported by golfers under the age of 18, all of whom had learned the game when they were children, and urged that golf be made a part of the curriculum of the schools.

HYDE BEATS ALTMYER IN PALM BEACH GOLF

Medalist Wins First Match Play Contest—Rain Floods Sand Greens.

Special to The New York Times.

PALM BEACH, Fla., Jan. 23.—Interest shown beforehand with the first round of match play in the Lake Worth tournament on the links of the Palm Beach Golf Club today, and few of the eighty-odd players who qualified with the medal scores of 80 or better yesterday failed to appear at the first tee. Both of the two that did were forced to default through illness. Of the eighty who were present at the first tee, only two were eliminated in the first round, and the survivors played the second round this afternoon.

Rain fell during the night, and the course was soaked this morning, but the sun came out and dried the sand greens, which will be replaced by grass greens when the new course is completed. Play was delayed for an hour by the rain, but the tournament was finished on schedule time.

Hyde, medalist, eliminated Altmyer by a score of 4 and 3. Other matches resulted as follows: Dr. W. F. Bell of New York City, 4 and 3, beat H. B. Lankford, 2d, of Palm Beach; J. R. Willoughby of New York City, 4 and 3, beat Hugh Lawson, Jr., of Palm Beach; Dr. L. Bruce Gordon of Palm Beach, 3 and 2, beat Dr. Douglas Gordon of Palm Beach; Dr. A. Gilmore beat Charles Hyde, Jr., of Palm Beach, 3 and 2; and Dr. Gordon beat Dr. Douglas Gordon, 3 and 2.

Other matches resulted as follows: W. Kennedy of New York City, 4 and 3, beat W. Ritchie of New York City, 4 and 3; Dr. D. Kinney, 4 and 3, and Orrell Dooley beat John Shepard Jr., 3 and 2.

STEVENS LEADS IN GOLF.

Minnesota Open Champion Has Low Card in Coast Tournament.

LOS ANGELES, Jan. 23.—Tom Stevens of Minneapolis, Minnesota open champion, led the field at Pinehurst today in the second qualifying California open golf championship tournament, being one of 24 to card 72 for the 36 holes. The greatest golfers of the Southwest trailed him. Roland Mac-Donald, the present holder of the title, Leo Angles professional, Abe Espinosa and MacDonald Smith of Chicago and Jack Hutchison, former British open champion, grouped for second honors.

Gene Sarazen, national and professional champion, who was supported by several professionals, was one of 24 duffers who qualified to play in a trifle over par. Sarazen had trouble in a trifle with the fifteenth green and finished with a card of 76.

Scores of the leaders follow:

Tom Stevens, Minneapolis	37	35	72		
Roland MacDonald, Los Angeles	36	37	73		
Leo Angles, Los Angeles	37	36	73		
Abe Espinosa, Los Angeles	36	37	73		
Jack Hutchison, Chicago	37	36	73		
Gene Sarazen, Los Angeles	37	36	73		
Jack Neville, Los Angeles	37	36	73		
Ted Ray, Los Angeles	37	36	73		
Jock Hutchison, Jr., Chicago	37	36	73		
Jack Burke, Los Angeles	37	36	73		
Jack Forrester

BLUE NOSE LEADS FIELD IN FEATURE

Gains Third Victory at the Fair Grounds Track by Taking Preliminary Handicap.

MONASTERY ALSO A VICTOR

Defeats Last Effort by a Neck in the Whirl Purse — Wilson Rides Two Winners.

Special to The New York Times.

NEW ORLEANS, Jan. 23.—Blue Nose, E. R. Bradley's Black Tower colt, scored his third victory of the current Fair Grounds meeting when it led a small band of three-year-olds home over the one-mile route in the Preliminary Handicap, the outstanding number of a mediocre program this afternoon.

The previous successes of Blue Nose were gained on sound footing and opportunity as to the colt's liking for such heavy going as prevailed today caused a recession in the odds against the Bradley entrant, which went to 11 to 5 after opening at 7 to 2. He showed a strong fancy for the soft track, however, and never gave his backers cause for alarm. Links kept him under light restraint back of the pace set by the Saint Asaf-Stable's Annie for five furlongs. When set down Blue Nose displayed of Annie within a furlong and more, to take a lead of three lengths half way down the stretch.

Annie in Strong Finish.

With victory in clear sight, Links eased Blue Nose up a bit, but the lightly weighted Annie came again plucky in the final eighth and the Bradley candidate, which was somewhat weary under his burden of 120 pounds, had to be roused near the close to hold his nearest rival safe and win by a length and a half. Setting Sun, which was forced back directly after the start, finished fast to capture the show money five lengths behind Annie.

Blue Nose and Setting Sun were equal public choices in the past time betting and the victory of the first named was the only ray of light in a gloomy afternoon for the followers of the card. In the other six races of the card the favorites were badly beaten except in the Whirl Purse, the secondary feature, in which F. J. Brown's filly Last Effort was the choice and came within a neck of making good.

Wentworth, L. Lindley's entrant, made all the pace after the first quarter of the six-furlong journey and just lasted to gain the decision from the superbly challenging Last Effort. The Rue was the only one to Conversion for the entire route, but finished with a game and almost successful rush. Charles Barry, H. C. Morey's candidate, 3rd into the show money.

Wilson Scores a Double.

The apprentice jockey, A. Wilson, carried off the riding honors of the occasion, scoring a double in closing numbers. He had Lin-Jay to an Monastery in the Whirl and his other brilliant drive in the mile and a sixteenth contest run as the sixth race. His mount in this event was War Prize, a 12 to 1 shot, which went down the line in front from the quarter and was going away by nearly a length. Marcus Aller, which finished third, was the best horse in the run, and Broomhill gave the old gelding a poor ride. C. K. Bowman's Gallant Knight was out of the money for $1,500.

The summaries:

FIRST RACE—For three-year-olds maidens, purse $1,000, on furlongs. Fifteen started. Won, Blue Nose, 118 (Links), 7 to 2; second, Annie, 118 (Lunsford), 7 to 1; third, Setting Sun, 118 (Hanback), 7 to 1. Time, :24, :48, 1:13, 1:38, 1:44. Start good. Winner, E. R. Bradley's black colt, by Black Tower—Blue Nose. Trained by Frank D. Kilroe.

SECOND RACE—For three-year-olds, maidens, purse $1,000, on furlongs. Fifteen started. Won, Saint Asaf-Stable's Annie, 118 (Lunsford), 7 to 1; second, Setting Sun, 118 (Hanback), 7 to 1; third, Rose Wreath, 118 (McDermott), 4 to 1. Time, :24, :48, 1:13, 1:38, 1:44. Start good. Winner, Saint Asaf-Stable's bay filly, by Peter Pan—Annie M. Kilroe. Trained by Frank D. Kilroe.

THIRD RACE—The Whirl Purse, for three-year-olds and upward, selling, purse $1,000, one mile and seventy yards. Seven started. Won, Last Effort, 110 (Barry), 4 to 1; second, Monastery, 110 (Lunsford), 3 to 1; third, Gallant Knight, 110 (Hanback), 3 to 1. Time, :24, :48, 1:13, 1:38, 1:44. Start good. Winner, F. J. Brown's bay filly, by Last Chance—Last Word. Trained by Frank D. Kilroe.

FOURTH RACE—For three-year-olds and upward, selling, purse $1,000, one mile and a sixteenth. Seven started. Won, Lin-Jay, 110 (A. Wilson), 3 to 1; second, Marcus Aller, 110 (Lunsford), 4 to 1; third, Broomhill, 110 (Hanback), 3 to 1. Time, :24, :48, 1:13, 1:38, 1:44. Start good. Winner, C. K. Bowman's bay colt, by Peter Pan—Bowman. Trained by Frank D. Kilroe.

FIFTH RACE—For three-year-olds and upward, selling, purse $1,000, one mile and a sixteenth. Seven started. Won, War Prize, 110 (A. Wilson), 12 to 1; second, Marcus Aller, 110 (Lunsford), 4 to 1; third, Broomhill, 110 (Hanback), 3 to 1. Time, :24, :48, 1:13, 1:38, 1:44. Start good. Winner, C. K. Bowman's bay colt, by Peter Pan—Bowman. Trained by Frank D. Kilroe.

SIXTH RACE—For three-year-olds and upward, selling, purse $1,000, one mile and a sixteenth. Seven started. Won, Blue Nose, 110 (Links), 7 to 2; second, Annie, 110 (Lunsford), 7 to 1; third, Setting Sun, 110 (Hanback), 7 to 1. Time, :24, :48, 1:13, 1:38, 1:44. Start good. Winner, E. R. Bradley's black colt, by Black Tower—Blue Nose. Trained by Frank D. Kilroe.

SEVENTH RACE—For three-year-olds and upward, selling, purse $1,000, one mile and a sixteenth. Seven started. Won, Last Effort, 110 (Barry), 4 to 1; second, Monastery, 110 (Lunsford), 3 to 1; third, Gallant Knight, 110 (Hanback), 3 to 1. Time, :24, :48, 1:13, 1:38, 1:44. Start good. Winner, F. J. Brown's bay filly, by Last Chance—Last Word. Trained by Frank D. Kilroe.

EIGHTH RACE—For three-year-olds and upward, selling, purse $1,000, one mile and a sixteenth. Seven started. Won, Lin-Jay, 110 (A. Wilson), 3 to 1; second, Marcus Aller, 110 (Lunsford), 4 to 1; third, Broomhill, 110 (Hanback), 3 to 1. Time, :24, :48, 1:13, 1:38, 1:44. Start good. Winner, C. K. Bowman's bay colt, by Peter Pan—Bowman. Trained by Frank D. Kilroe.

NEW ORLEANS ENTRIES.

FIRST RACE—Purse $1,000, claiming, for three-year-olds and upward, selling basis; 5½ furlongs. Nellie Bly, 108 (Lunsford), Sir Ivanhoe, 108 (Hanback), Ben Hur, 108 (Barry), Ben Hur, 108 (Barry), Ben Hur, 108 (Barry

HAPGOOD PICKS HIS MEN FOR PRESIDENT

Sees Ford Third Party Leader, With McAdoo as Democrats' Choice and Harding the Republicans'.

CALLS HUGHES OUT OF IT

Writer Tells Civitan Club Harding's "Best Winds" Policy Has Resulted in a "Muddle."

Henry Ford as a Presidential candidate and the trend of opinion on other men as possibilities in the campaign of 1924 were discussed yesterday by Norman Hapgood, who spoke at a luncheon of the Civitan Club at the Hotel Astor. In Hapgood's opinion, Ford's chances for the Republican nomination are slight. A stampede might win him the Democratic designation, and, failing this, he might head a third-party ticket.

"Despite the support of the farmers and some support from labor, the automobile maker probably never would be elected, due to the likelihood that in his campaign he might endorse an idea something like his peace ship scheme, said Hapgood.

Ford, in the opinion of Hapgood, is a hustling thinker on mines, railroads and fertilizers, but his "extraordinary attitude of credulity against the Jews" shows his limited mentality.

"In the case of Mr. Ford we can say that the farmers are about 100 per cent. for him," he said. "That fact shows in the contest on Muscle Shoals. Another voting force that counts is labor. Now, labor is suspicious of Henry Ford. Some are for him because of his stand on high wages, while others are not wholly in sympathy with Mr. Ford's somewhat paternalistic attitude in supervising his employes' personal development.

"Henry one believes that if the situation a year hence is as favorable as it is today he will not object to going into the primaries. What are his chances in the conventions? As I look at it, and as my friends look at it, he has no chance in the Republican convention. The chances seem to be overwhelming that Harding will be renominated. But suppose that he isn't. They have a dark horse up their sleeve, and he is being seriously considered.

"The outstanding figure in Washington today is a Republican Senator—but I would not be nominated because the best thing the Republican leaders want to do is to persuade some one who might throw the machinery out of gear. There are two men in the Cabinet I regard as to be considered. One was Mr. Hughes, but I think the invasion of Germany by France and the way that was handled makes such a record that Hughes is eliminated. Mr. Hoover, if you get the minds of the leaders, appears to be the logical man.

"Now, as to the Democratic possibilities, Al Smith will have to be eliminated. He is a wonderful vote-getter, but he is unfortunate in that he is a Catholic. Understand we are discussing persons as to nominations. I think that Mr. Cox can be nominated only in a deadlock convention. I think that Mr. McAdoo will be nominated on the first ballot, and will be a strong candidate. He is undoubtedly dry," William G. McAdoo.

The way men succeeding in New York business was discussed by Hapgood, who remarked that if the traffic commissioner, Mr. Bedell, "has ground objections against him, appeal to the public will run on a third ticket."

In speaking of President Harding's views of personalities identified with the "best minds," Mr. Hapgood said the result had been a "muddle," and that he believed that about four out of every hundred persons in the street would view the Harding Administration a success.

JURY CONVICTS HUDSON DESPITE FATHER'S PLEA

Finds Tennessee Dairyman Killed Woman, Although the Elder Man Said He Fired the Shot.

MEMPHIS, Tenn., Jan. 23.—John W. Hudson Jr., a Whitehaven dairyman, was found guilty today of murder in the first degree in connection with the shooting of Miss Hattie B. Fergerson of Memphis, with whom Hudson was alleged to have been infatuated. The verdict carried a death sentence.

Hudson heard the verdict without a show of emotion.

The return of the verdict ended one of the most sensational hearings ever conducted in a criminal court here which was brought to an unexpected climax with the confession of Hudson's father, in which he stated that the bullet which killed Mrs. Fergerson was fired by his brother, J. W. Hudson Jr., and by the admission of the elder Hudson that he held the gun in his hand when the shot was fired, and that the weapon was accidentally discharged.

The prosecution charged the theory the elder Hudson was responsible for the woman's death, and declared he had actually conspired to kill her in order to get her out of the way.

Jaspon in Charged of Murder.

John Jaspon, 47 years old, arrested following the death of Mrs. Dorothy Hingle at 263 Rodney Street, Brooklyn, on Jan. 16, was discharged by Magistrate Dale in the Gates Avenue Court, Brooklyn, yesterday when arraigned on a charge of murder. The motion to dismiss was made by Assistant District Attorney Sylvester Sabatino, who said the indictments were that the woman had died from natural causes.

MAGGIE CLINE WORSE; BECAME BRIDE IN 1888

Husband, Once a Cafe Owner, Visits Bedside of Actress at Red Bank, N. J.

Special to The New York Times.

RED BANK, N. J., Jan. 23.—Coincident with the report here today that Miss Maggie Cline, the actress, had suffered a relapse at her home in East Front Street, it became known that for thirty-five years she had been the wife of John Ryan of 238 Lincoln Place, Brooklyn, a former cafe owner. Miss Cline was understood to be unmarried until she became dangerously ill from a complication of diseases several days ago.

Mr. Ryan appeared at her home last Sunday, and neighbors were told that he was an old friend of the actress. The report that they were man and wife was verified yesterday through Dr. G. Van Vorst Warner, one of the attending physicians, who said the patient told him that Ryan was her husband.

The actress met Ryan when she was beginning her successful career in the old variety stage. He then was the proprietor of a cafe in Fulton Street near Flatbush Avenue, Brooklyn. It was learned that at his wife's request the marriage was kept secret.

Miss Cline's condition took a grave turn today when symptoms of hydrophobia were announced, and it was reported that they said there was little hope of her recovery.

Ryan's reported entertainment was the first knowledge that the theatrical profession had that she was a married woman. Last night, at the Ryan home, 238 Lincoln Place, Brooklyn, a young woman who said she was Ryan's niece refused to comment on the report.

Clear Forster and Lang of Theft.

Charged with the theft of Miss Blanche Schumann-Heink's automobile, James Forster, a city fireman, and Harry Lang, a city parer, of 2,386 Amsterdam Avenue, were arraigned yesterday before Magistrate McQuade in West Side Court and discharged. Miss Schumann-Heink's chauffeur, Adolph Hirsch, who lives at 94 St. James Street, Garden City, L. I., which is the home of the singer, Saturday night left her car at Broadway and Fifty-seventh Street, from which place it was stolen. Detectives later found the car in a garage at 108th Street and Bennett Avenue. They learned that the garage was jointly rented by Forster and Lang and they were arrested on a charge of grand larceny.

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Business Opportunities *(bank and business references required)*, Last Page.

BEGINNING TOMORROW (THURSDAY) AT 2:15 P. M.
Continuing Friday and Saturday and Monday Next at the Same Hour

At The American Art Galleries

THE BLOCK OF MADISON AVENUE, 56TH TO 57TH STREET
ENTRANCE, 30 EAST 57TH STREET

IMPERATIVE PUBLIC SALE

In Liquidation of the Interest of the Late

MADAME ANNA KELLER

IN THE WELL-KNOWN ART HOUSE OF

KELLER & FUNARO

AN EXTRAORDINARY COLLECTION OF

ART PROPERTY AND ANTIQUITIES

OF ARTISTIC BEAUTY AND VERY DESIRABLE FOR HOUSEHOLD EMBELLISHMENT AND UTILITY

FROM THE NEW YORK TRIBUNE

Rare Antiques From Old World On Exhibition

Collection at American Art Galleries Will Be Sold at Auction; Venetian Laces Likely Sensation of Sale

By Royal Cortissoz

The nature of the exhibition just opened at the American Art Galleries has a close relation to an important phase of the social movement. It indicates the nature of the typical American interior, probably the most eclectic thing on earth. Here is a little cosmos of antiquities, consigned by the firm of Keller & Funaro as a step in the liquidation of the late Mme. Anna Keller's interest in the business. Its dispersal will take four afternoons, beginning on Thursday. There are more than 700 numbers in the catalogue, and every one of them signifies old Europe.

Here and there an American building a luxurious home, harks back to Colonial simplicity for his decorative motive. But the fashion to-day is, on the whole, romantically for a more picturesque background. Firms like Keller & Funaro play into its hands, ransacking the older countries for appropriate material. It is amusing to see how wide the net is spread. One of the first of the articles of furniture now displayed is a cradle of late Florentine renaissance origin (No. 67), an ornate affair, touched with gold and color. It will lend, we dare say, in some heterogeneous drawing room. The interesting point is that it will fit there, in perfect harmony with its surroundings, for to the American market comes the whole apparatus of early European life. We take it practically intact.

Furniture Well Preserved.

Fortunately, too, it reaches us in admirable form. We despair of giving anything like a detailed survey of this collection, but, indeed, that is hardly requisite. It is enough to say that the pieces are authentic and of good quality. They embrace, to begin with, a quantity of uncommonly fine chairs, Italian and French. In the next most noticeable category we would place the tables, especially the refectory tables of sixteenth century Italian walnut. There is a small but choice group of brackets, torcheres and similarly adaptable items in wrought metal, things upon which the interior decorator and the architect will gleefully batten. And then, for the enrichment of the background with color and texture, there appear any number of tapestries, cushions, panels of velvet and brocade, oddments to be applied here and there in a rich ensemble. Somehow we can never ramble through a gorgeous wilderness like this without thinking of it in terms of housefurnishing.

The tapestries are particularly strong. There are good French examples, and those from old Flemish homes are even better. We may cite especially the Gothic fragment (No. 504), and the Renaissance hunting scene with a figure of Henri II (No. 512), a piece of extraordinary beauty. As a kind of pendant to the textiles there figures in the exhibition Mme. Keller's private collection of antique laces. It is a recondite matter, which we view with a respectful detachment. But even mere man can feel the loveliness in these sixteenth century Venetian webs. Beneath the filmy beauty of lace, as lace, lies the indispensable beauty of superb design. This part of the exhibition probably will make something like a sensation at the sale. The paintings and sculptures are not momentous, but the latter are not without their charm. In fact, the discerning amateur will pay close attention to certain polychromatic reliefs and terracottas, like Nos. 28 and 32, which appear early in the first session of the auction.

NOW ON FREE VIEW, 9 A. M. TO 6 P. M.

The Sale Will Be Conducted by MR. THOMAS E. KIRBY and his associates, MR. OTTO BERNET and MR. H. H. PARKE
AMERICAN ART ASSOCIATION, MANAGERS
BLOCK OF MADISON AVENUE, 56TH TO 57TH STREET
ENTRANCE NO. 30 EAST 57TH STREET.

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Lowest prices on record!

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Model		List Price New	Our Sale Price
1922 Sedan	5 pass., standard Peerless Blue body with white stripe. Run 3500 miles; original upholstery, paint and tires. Equal to new in every respect.	$3900	$2500
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1921 Coupe	4 pass., rebuilt and newly painted Peerless Blue. New upholstery; cord tires like new.	3300	1700
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Reveals the beauty of the Scarlet Plunger

Ability's Pen

Capital, Labor and Management Sign With Duofold

HAVE you seen the famous autographs written with the Duofold? To Geo. S. Parker's desk have come a score in friendly appreciation of Mr. Parker's crowning pen achievement. Twelve were reproduced in the January 13 issue of the Saturday Evening Post.

They have come from Britain's mightiest war-time statesman, five of America's great labor leaders, the two great figures in the steel industry, two railroad presidents, a general, the head of the largest bank, and the greatest living English novelist and historian.

As with the statesman and empire builder, so with the student and man who toils with his hands—the Duofold is everywhere Ability's pen because it does the work in hand in the ablest way the hand can do it.

Its classic symmetry and black-tipped lacquer-red barrel make it a pen of inspiring beauty. Its point is guaranteed for mechanical perfection and WEAR *for 25 years!*

Will you accept it, with neat gold pocket clip included free, on 30 days' trial? Get Duofold at the first pen counter *today and you're fixed for life.*

Duofold may also be obtained in plain black if desired—three sizes.

Parker Lucky Curve Duofold Over-Size $7

With The 25 Year Point

Duofold Jr. $5 Same except for size

Lady Duofold $5 With ring for chatelaine

THE PARKER PEN COMPANY Manufacturers also of Parker "Lucky Lock" Pencils Factory and General Office, JANESVILLE, WIS.

Service Station, Singer Bldg., New York, N. Y.

LOST AND FOUND

Rate 45 cents an agate line. Advertisements may be forwarded up to 8 P. M. today. Telephone Bryant 5000.

LOST.

BAG, Boston, red silk, marked P. C. M. Oct. 8, reasonable; no Sunday afternoon. Vincent, Elms, Orange, Orange, N.J.

BAG, black and gold brocaded, Monday noon, Prune vicinity to Middagh, 122 Waverly Pl., and reward.

BRACELET, Red—Navy Blazer, Monel Vernet Specific locket, yellow-black bag. Grand Central to Waldorf, long chain, reward. Wilson, 230 White Plains Road, Tuckahoe.

BRIEF CASE, black, containing papers, last Jan. 2, Interborough subway or Lexington Theatre. Reward. Davis, 307 Fulton St., Brooklyn.

BRIEF BAG, brown, opposite Lost in Pay and Thursday morning from Penn. Station to Waterside Room. Reward for return to owner Vanderbilt.

CHECK EXCELSIOR, about 3 by 12 inches, transportation baskets and notes, also T. C. check for 70 Av. subway Thursday, Jan. 18. Communicate with Mrs. [illegible] 58 Pearl Bldg.

CAR PHONE—Last Saturday night in Yellow Taxi. Return to W. W. Bleier, 412 West 40th.

EYE GLASSES, Oxford. Call Columbus [illegible].

FOUNTAIN PEN, "Vanity Box," left in Yellow taxi, Waldorf corner, Friday noon, Jan. 19. Reward if left there.

PACKAGE, containing silver, forwarded shipment, from Penn. Station, Saturday, reward. [illegible] 3020.

PAPERS belonging to E. & T. Candy Co., left between 230 and 260 5th, Broadway car. Reward. 132 Prince St.

PASS—Southern Pacific Co. Stock Certificate No. 313,924, for 100 shares issued to Elizabeth M. Gilroy; notice is hereby given to show cause why said certificate will not be issued.

PIN, opal, containing 4 diamonds, Saturday, Room 2200 or Broadway. Reward. [illegible]

PURSE, containing $20, Saturday, Room 2200 or Broadway. Reward. [illegible]

SCRAPBOOK, Pantry cloth, lost Monday evening, containing N. Lewis check and E. Harrison. Call Academy 6818, Apartment 704, Liberty restaurant.

Jewelry.

DIAMOND—Gold and platinum, with 2 small diamonds, Wednesday, Jan. 17, in square Broadway subway. Jones, Billings 4318.

DIAMOND PIN, platinum, with single diamond, last Tuesday evening, vicinity Cal Broad [illegible] Miss Bissell.

BRACELET—Platinum chain, with heart-shaped pendant; $100 reward. Room 2308, 41 Broadway, N. Y. C.

CRYSTAL, oblong shape, with diamond set in center. $50 reward. Bailly & Chambers, 702 5th Av.

EARRING—Diamond pendant, Club Gallant, Saturday evening, reward. Walters, Crawford Hotel, 23d St.

GOLD RIMMED EARS, between Hotel Astor and Republic Theatre, Monday evening, reward. Joseph A. Hayward, Hotel Astor.

LOCKET, small, gold heart shaped, last Saturday, Chesterfield, 8th, and Brighton, Beach line, reward. Francis, 255 Clarkson St., Brooklyn. Phone Flatbush 3428.

NECKLACE, jade bead, in Yellow taxi, Knickerbocker Grill to 42d St., reward. Nichols, 270 West 69th St.

RING, diamond, three stones, last in Bronx, near corner about 4.30 Tuesday evening. Hamil, reward offered. Hamil Bros., 47 West 34th St.

ROBERT BEATH, gold stone, inscription on stone M. Brett, 1917. Reward. Cleveland Jewelry.

WATCH, gent, in stand silk wrist band, lost in Subway central from 59th to West 96th St., F. M. Harris, reward. 5 E. 57th Street.

WRIST WATCH and ring, last Jan. 20, between Grand Street and Pier 24, North River, gold wrist watch, diamond and emerald ring. Liberal reward. C. E. Robinson, 26 Pine St., New York.

WRIST WATCH, gent, platinum, diamond, black ribbon, last Tuesday afternoon. Reward. [illegible] Herman Hamburger.

WRIST WATCH—Diamond, platinum, last [illegible] 42 East 70th or 20 East 68th. Liberal reward. Phone 3868.

$100 REWARD

for return of diamond earring, last Friday afternoon, Jan. 19, between 5th Av. and 48th St. and Weber 42d St. Theresa & Co., 303 5th Av. and 42d St.

Wearing Apparel.

SILVERSKIN STOLE lost, 42d St. and 7th Av., or between Chesterfield and Biltmore. Hamil reward. Hotel Chesterfield, 42d St.

Cats, Dogs and Birds.

FOX-TERRIER, neighborhood 10th St. and Riverside Drive, Sunday, valued keepsake collar, right ear badly torn, reward. 62 Riverside Drive.

PEKINGESE, brown, male name Tan Yan, last seen Broadway, reward. Audubon 4818.

PUBLIC NOTICES.

WILL PERSONS WHO SAW WICKS LADY [illegible] by a young boy Seventh Avenue Jr. Delicatessen, 42d St. Tuesday morning, with about 4 C. pieces communicate with Harry Engelhardt, 36 Perry St. Children RICH.

CHRISTIANA SCHINDLER (MRS. CHRISTIAN) leaving premises with Josephine [illegible], 128 20 Av., Brooklyn.

[illegible] AND BLACKETTE LACQUER, 25 Ellis Bldg., San Francisco, Cal.

SAYS SKIPWITH GAVE PHONE STOP ORDER

Girl Operator Testifies That He Ordered Her to Cut Off Her Rouge-Bastrop Service.

ON NIGHT OF KIDNAPPING

Tongestrom Declares He Burned Letter From Brother, but Does Not Know Whereabouts.

MEN IDENTIFY KLAN LEADER

Two Assert They Saw Him Point Out Daniel and Richardson on Aug. 24.

Special to The New York Times.

BASTROP, La., Jan. 23.—Additional testimony against Captain J. K. Skipwith, Exalted Cyclops of the Morehouse Ku Klux Klan, was heard today at the open hearing on the Mer Rouge murders. A telephone operator testified that one night Skipwith entered the local telephone office, where she was on duty, and requested that she neither make nor accept calls between Mer Rouge and Bastrop. Reluctant to testify, she declared that she didn't remember if it was on Aug. 24, the day of the kidnapping of Daniel and Richardson. State officials, however, have other information and are certain that the request was made by Captain Skipwith on the night of Aug. 24.

The wire between this town and Mer Rouge were cut that night.

Only by persistent questioning was the fact brought out that Captain Skipwith had visited the telephone exchange and made the request. The prosecution have information that she refused to yield to the Klan officer's demand.

W. H. Rourke told of a threat to kill J. Wilburn made by "Jim" Hogg, both he declared, stated that he would kill any man who swore to seeing him in a car about 2 A. M. on the morning following the kidnapping of Daniel and Richards. The witness said the threat was made about the hearing Daniel. Earlier in the day R. C. Ryder testified that he had seen "Jim" Hogg and "Jay" Jones in a car at 2 A. M. near his home.

Thomas Seppich testified to seeing the garbage truck on the side of the road on his way home after the Bastrop hearing. Two men, both blindfolded, were in the rear of the truck, he said, and he believed he recognized one as Watt Daniel, a relative of his wife. Hooded men, armed, were about, he said. Paul Melton, who was with Seppich, substantiated the latter's story.

Tries to Shield Tongestrom.

Probert Moore testified that he saw Daniel, Richards and "Tot" Davenport in Bastrop on Aug. 24 sitting on the Court House steps. A short distance away he saw Captain Skipwith and some strangers. They seemed to be talking about the three men, as Skipwith frequently pointed in their direction. Ray Renshaw testified to seeing Captain Skipwith and some strangers standing a short distance from the three men, looking toward them and pointing in their direction.

Clarence Tongestrom, a brother of Harold T. Tongestrom, sobbing throughout of the Southern Cotton Company declared that he did not know the whereabouts of his brother but that he received a letter from him on Jan. 19. The letter, he stated, bore no postmark. He was asked to produce the letter but said he had burned it. The witness told President Federal investigators that he would inform them immediately if he received any word from his brother. He admitted on the witness stand that he had told Special Agent Hall that he had received a letter from his brother in which he admitted that he had joined the Ku Klux Klan about the first of the current month, or a few days after the disappearance of his brother. A specimen of his handwriting was taken. The State is believed very anxious to learn whether Harold Tongestrom ever wrote the much discussed letter.

The open hearing will end tomorrow, according to the State officials. Whether warrants are to be made will not be made at once. The Grand Jury, it is understood, will meet immediately to-day and the State will be ready to ask for indictments then is understood.

Cowboy Hero Missing Woman.

Following a midnight attempt of the State's Attorney, represented by T. Semmes Walmsley, Assistant Attorney General, to locate Harold Tongestrom, Harry Jones, a witness in the hearing and an indictable friend of Tongestrom and Skipwith, returned to the courtroom with it was reported to the Attorney General, was brought to Bastrop. The witness had been nearly two miles from Bastrop, going there in the evening and after a conference with Klan officials sought Judge Odom.

He told Judge Odom that Mr. Walmsley, Special Agent Hall and deputies had been looking for him at the home about midnight the night before and therefore thought the best place for his father, a quarter of a mile away. He stated that Mr. Walmsley formed a sudden friendship with Tongestrom, and that both disappeared from the courtroom together. Jones stated that he left Bastrop with Tongestrom, Walmsley following with his car, and that Tongestrom, upon reaching Bastrop, immediately disappeared

FASHION SHOW GOWN INSPIRED BY LUXOR

Lotus Leaves Painted in Sombre Tones Adorn Costume of White Minette.

FABRICS IN NEW COLORS

Mountain Haze, Azalia, Peach and Apricot Shades Win Admiration at Spring Exhibit.

More than 2,200 men and women taxed the capacity of the ballroom of the Hotel Commodore last night to witness the Spring Fashion Show of the National Garment Retailers' Association, comprising the foremost authorities on clothes in this country. They came from vast-ern cities in the United States and Canada and several representatives of foreign houses were present.

The exhibitors were all wholesale manufacturers, some of whom have shops with headquarters here and quickly appear in the Fifth Avenue shops. Some of the designs even were linked with the news of the day, for one of the most striking of the exhibits was a gown of American A. Co. which plainly might have been worn by the Egyptian Princess, recently deposed Queen of the hands of King Tutankhamen at Luxor. In-spired by the unearthing of the tomb of the pharaoh, had a special significance. It was of white Minette, a new, finely woven material, and was fashioned after the manner of the ancients. It gave re-pression to the designs with a wreath painted on the bodice, skirt and long sleeves. The designs were of lotus leaves and mushrooms and was achieved with green tones which gave the impression of age.

The models appeared on a stage, which extended the length of the ball-room and proceeded down the runway the entire length of the room. The dance-music and singing were done by Guy M. Nelson and William R. Gaynor. The program opened with a Color Pho-tograph, presented by M. Gray & Co. This was a bridal party. The two bridesmaids and a maid of honor walked down the runway ahead of the dainty bride, who was a veritable ball of satin. Her very plain satin gown was covered with tulle and her head was veiled in a diamond tiara. The bride-groom wore a dinner jacket and carried a walking stick with gold knob.

The colors shown last night were vast-ly interesting. Naturally white had first place, but in almost every instance it was cleverly touched with some color of the season, new shades which are sure to delight every woman who sees them. Mountain Haze is quite the most delicate. It belongs to the mauve family, although it has a freshness which makes it quite delightful for the young girl. Azalia is to be made used, and there are many of the popular shades from the pinks, ranging from the deepest shades of rose and carmine, through various tones and tints more complicated.

The much-mooted question as to the length of the gown has now quite sub-sided. In fact the gowns are uniform in length that they present no problem. The ladies were seldom received on this point. It has not become quite settled, however, to every one in the trade. Sport skirts are eight inches from the floor. Afternoon gowns are from six to eight inches, and the dress type of gown is quite long, having nothing very quite as much in length, depending on style upon their type.

There were fifty-one exhibits in the pageant. The gowns included a wide variety of new effects. It was interest-ing to see the models in the waiting room awaiting their appearance, looking girl in variety. Rather the clothing of each showing idly with an oc-casional walk in a formal Grecian robe of cloth of silver, a swagger model in a sitting habit with coat of white satin edging breadths of white broadcloth, quiet interested in the Egyptian lady, or a young lady about to carry the bride-groom for the descent of the bridesmaid, each trying to aid her in comfortable finish.

Young Artists in Concert.

Frederic Baer, baritone, with Sara Fuller, soprano, and Margot Glock, violinist, gave a recital in Aeolian Hall last evening. Miss Glock revealed her musicianship in the rendition of a group of Handel, which she followed with a group of shorter pieces. Miss Fuller was effective in the higher range of her soprano songs, which rang clear and full, but her lower notes were ob-scured by a cold. Schindler's "Serenade of Mandy," and Deems Taylor's "The Witch Woman" served to bring out both sides of Mr. Baer's baritone voice and his interestingly individual manner of singing.

Russian Violinist Heard.

J. Cepra, a Russian violinist formerly of Kiev and Petrograd, who has sought in this country since the war, gave a recital in the Town Hall last night. He drew Bach's chaconne and Wieniawski's polonaise in D major, No. 2, both well executed, his tone being full and resonant. He was accompanied by Harry Kaufman, a concerto of Vitali and pieces by Sarasate, done with a violinist's mood and sensitive. There were moments of in-dividual display in unfamiliar modern works, and Cepra's Bad Scrapbook, com-posed by the player, and Sarasate's "Spanish Dance" by Lennard and Milinaire, and an unfinished Bavarian Slave by Gillet.

Denies "The Masked Woman" Story.

Justice Leonard A. Guy of the Supreme Court yesterday denied an ap-plication made by Nathan L. Amster for an injunction to restrain A. H. Woods from running the play "The Masked Woman." The play, Mr. Amster says, is now running at the Eltinge Theatre under Mr. Woods's management. Amster based his claim on the assignment of the dramatic rights to a novel of that name, published in 1921.

"Caroline" Next Wednesday.

"Caroline," a musical play, adapted from the German by Harry B. Smith, will be brought to the Ambassador Thea-tre by the Shuberts on Wednesday night of next week. The Lady in Ermine, now at the Ambassador, will be trans-ferred next Monday to the Century. The cast of "Caroline" includes Tessa Kosta, Ben Ehrenreich, J. Harold Mur-ray, Helen Shipman, Barnett Parker and Viola Gillette.

Ethel Barrymore Here Feb. 12.

Ethel Barrymore will come to the Empire Theatre on Monday night, Feb. 12, in Alfred Sutro's comedy, "The Laughing Lady." Prior to acting the play here Miss Barrymore will be seen in Chicago for a week, in which city the company will include Violet Kemble Cooper, Cynthia Brooke, Alice Jones, Ben Lennard-Burns, Cyril Keightley, Ashley Morris, Kenneth Hunter, Barry Wilson and Walter Howe.

THEATRICAL NOTES.

Dudley Digges will return to the Theatre Guild in addition to "The Guardsman" at the Garrick on Feb. 5.

Edward Ellis, the supervising director of the Fox Film Corporation, has left Hollywood, Cal., for Europe, where he will engage cast for the mak-ing of several motion pictures. The first will appear in "A Tale of the Rhine," by Victor Hugo, and the second in "Wedding Wine," Thursday in the Bronx.

The performances of "Polly Preferred," at the Little Theatre, will, Monday will be a benefit for all of Dorothy Dixon Gallagher's friends.

MUSIC

By RICHARD ALDRICH.

Ernest Schelling to Play Concertos.

Ernest Schelling, who has already ap-peared with the New York Symphony and the Philharmonic Orchestras this season, should yesterday open a series of three orchestral concerts in the Town Hall, at each of which he will play three piano concertos. These concerts will include the most important of modern works of their kind. The or-chestra is the New York Symphony, un-der the direction of the eminent con-ductor, Ernst Polach.

The first program was made up of Beethoven's concerto in E flat, Chopin's F minor and Liszt's in E flat. Che-pin's two concertos have always been played by students, as the custom is, in E minor, and Liszt, for it is full of brilliance and effect, for the sake of the display of the artist.

It should be remembered how painful it is to hear a skilful young player bungle Liszt's E flat concerto, how he does not play it, perhaps it is to be. There would be a considerable reading public for it for the sake of Rubinstein's D minor concerto, which seems to have entirely disappeared from the concert-room.

As for Beethoven's in E flat, it seems not much alive as ever. It has already been heard this season; but Mr. Schel-ling's performance of it distinctly placed it at the head of its ambitious adversa-ries. It was full of spirit and power, and it was, like those of the other concertos on the list, an brilliant performance of the hall permitted. The slow movement was played with remarkable feeling both as regards the tone of music, and the singing performers were the ones that distilled a deep interpretation into the work.

It was clearly effective for a master-piece that moved Mr. Schelling to put the composer's F minor concerto upon his list, and he proved it worthy of the devotion that illuminated the music. The fervor of his delivery of the enjoyable melodies and the musical flavor of the first movement is one that haunts the memory. Especial appeal for the tribunate was given in the slow movement, which Chopin was so prodigal in his concerto. The purity and sweetness of the composition were embodied in a particularly charming performance.

Mme. Gadski Returns to Recital.

Mme. Gadski returned to New York after a year of absence; and at her first recital in Aeolian Hall yes-terday afternoon it was plain enough that she was held in remembrance by many friends and that she entertained all her old charm upon them. The last time she played here it seemed as if she had been withdrawn to make the place left va-cant by another South American woman in the Valkyrie of the piano.

Yesterday it seemed that she had diminished this time. Her playing was more restrained in its power and emo-tion than it was a beautiful touch upon the keyboard and a beautiful sense of tone. She seemed to have been re-stored to the world of music. Her artistic-ality was not at all of power. Her playing was the quality of poetry. In-deed, it was poetic.

In Cesar Franck's "Prelude Chorale and Fugue," she showed that insight and reserve, with many subtle graduat-ions of tone and with beauty of tone and with beauty of tone, a combination which made the playing of the Franck master-piece of the afternoon. Schumann and Beethoven, too, were played with sympathy and intelligence. Beethoven's "Appassionata" sonata was the last work on the list, and the one chosen for the final display of the pianist's powers. On this, the audience was most enthusiastic, and the applause which was won by the artist was much applause which was won by the artist was much applause which was won by the artist was much

IND LAW VIOLATED IN LOFT BUILDINGS

spectors' Reports Start Move for Summary Vacating of Unsafe Structures.

464 SHOPS INVESTIGATED

oint Board of Sanitary Control Recommends New Legislation to Protect Life.

Because of the failure of loft and factory owners to carry cases to trial promptly against fire, it was recommended yesterday, at a meeting of the Joint Board of Sanitary Control, that legislation be enacted to give to the authorities power to vacate summarily buildings or such parts of buildings as may be specified to be unsafe and dangerous.

The recommendation was made by Rudolph P. Miller, formerly Superintendent of Buildings and at present Chairman of the Board of Standards and Appeals. Mr. Miller assisted Dr. George M. Price, Director of the Joint Board of Sanitary Control in investigating fire hazards in factory buildings. The board sent to action to the report.

Mr. Miller's recommendation concerning the summary vacating of buildings was made because the investigators discovered many cases in which the owners were immune to prosecution by the municipal and State authorities. The inquiry began in December, 1922, and was made by fifteen inspectors who investigated 1,300 buildings in Manhattan, the Bronx and Brooklyn, with 4,464 shops, employing approximately 100,000 workers. Of the 1,300 buildings, 700 were found to require slight to moderate changes or repairs, and in seventy-nine cases thirteen stories or higher.

A large number of violations of the factory law were found. The investigators found 208 buildings containing stairways where the doors opened inward. In 1,300 cases in the dark parts of the buildings were found. In 738 there were insufficient exits, and in 304 the stairs were not enclosed.

The report continued many recommendations and it was said that many of these would be accepted by the board and would be embodied in amendments to the present law.

Concerning the large number of buildings found with unenclosed stairways, Mr. Miller suggested that the present ruling be changed so as to require the enclosure of stairways for interior stairways in all factory buildings more than one story in height. Mr. Miller asked that the Fire Commissioner's attention be called to the utter general failure to obtain fire drills and to suggested that automatic sprinklers be provided in all factory buildings over seven stories in height.

The members of the committee at the meeting were Dr. William Jay Schieffelin, Chairman; Dr. Henry Moehlig, Secretary; Preston Pond, M. T. Pyne, Miss Mary La Dame, representing the Russell Sage Foundation; F. H. Bent, National Board of Fire Underwriters; M. P. Burleson, Society of Safety Engineers; Martin Dodge, Metropolitan Museum of Art; Miss Clara Mortensen, Consumers' League; Cornelius Callahan, City Club; E. J. Wile, Cloak, Suit and Skirt Manufacturers' Protective Association; H. L. Flain, Association of Dress Manufacturers; Charles Zimmerman, Association of Cloak and Suit Manufacturers; Association; Phillip Kaplowitz, Joint Board of the Cloak, Skirt, Dress and Reefer Makers' Unions, and Julius Hochman, Joint Board of the Ladies' Waist and Dressmakers' Union.

EVERETT WHITE IS ELUSIVE.

Supposed Leader of New Haven Commuters Not Found.

Efforts to find Everett White, who announced the organization of the "Society for the Prevention of Cruelty to Commuters," failed yesterday in Port Chester, where Mr. White indicated he lived when he wasn't commuting or working. No one, even the Postmaster, knew Mr. White. J. E. Corrigan, ex-Postmaster at Port Chester, said his name failed to include Mr. White as a New Haven commuter.

In his announcement the organizer of the society reported that he and "between 3,000 and 10,000" other New Haven commuters were up to arms over the alleged tardiness of the trains. J. C. Cain, general passenger agent of the road, said he didn't know whether the society was a joke or the idea of some of the road's striking shopmen.

Although Mr. White failed to come to the fore, indications that Westchester commuters plan a stiff fight against the road's application for a 25 per cent. increase in passenger fares were not lacking. A committee has been appointed by the New Rochelle Chamber of Commerce to look into the matter and a mass meeting has been called by the Port Chester Chamber of Commerce. Both committees have retained Allen B. Moffett, former Public Service Commissioner, to represent them at the Public Service Commission meeting scheduled for Tuesday morning at 10 Church Street, New York.

WILL ELECT PRESIDENT.

Ladies' Garment Workers to Name Schlesinger's Successor.

The International Ladies' Garment Workers' Union will choose a successor to Benjamin Schlesinger, who recently resigned as President, at a special convention at the Emerson Hotel, Baltimore, Feb. 15, it was announced yesterday.

Mr. Schlesinger has returned to The Jewish Daily Forward, resuming a connection that was interrupted when he went to the Garment Workers' Union. He is in the business department of the newspaper.

Public School Rules.

The Parkes School, 165 Nevins avenue, Brooklyn, announces a committee to meet here for the award of a free tuition scholarship to cover both school and playground instruction. All the girls eligible to enter high school and planning to enter a college preparatory course in the term to be given at the school Beginning morning, Jan. 29.

Courses in advertising and salesmanship at the Washington Irving Evening High School, Irving place and Fifteenth street, have been arranged for the coming term. Registrants will be taken there on Monday, Tuesday and Wednesday evenings.

A committee appointed by the recently formed Citizens' Committee for the Schools to investigate the committee to charge it possible service records for each group of the teaching and supervising staff, is organizing and will undertake experiments in grading in hospitals. Visits will be arranged by circulars to every school in the greater city. Information may be obtained from Dr. F. B. Pratt, Principal of De Witt Clinton High School.

U. S. SUPREME COURT.

Special to The New York Times.

WASHINGTON, Jan. 23.—In the Supreme Court of the United States the following proceedings were had today:

No. 28. Nashville, Chattanooga, & St. Louis Ry., et al., appts., v. the State of Tenn., et al., &c.—Motion to advance submitted.

No. 27. Hartford Life Ins. Co., petr., v. Frank P. Donnelly et al., ex'r.—Hartford Life Ins. Co., petr., v. Robert H. Langdon, Special Ad'r, Life Ins. Co. of N. Y., et al., petrs., v. same, Frank P. Donnelly et al., ex'rs.—Argument commenced for petrs. in error in No. 27, continued for petrs. and def. in error in No. 28, and concluded for petrs. in error in No. 28, and submitted in No. 27. Mr. Joseph C. Orrick for petrs. in error; Mr. Walter S. Phillips—argued for petr. and defendant in error.

Adjourned until tomorrow.

The call for Jan. 25, Nos. 178, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39 and 172.

SEEKS TO IMPEACH SMALL.

Chicago Legislator Renews Charges Against Governor and Two Others.

Special to The New York Times.

CHICAGO, Jan. 23.—Resolutions demanding the impeachment of Governor Len Small, Lieutenant Governor Fred E. Sterling and State Auditor Andrew Russell will be introduced in the Legislature at Springfield tomorrow by Representative Michael L. Igoe, Democrat, of Cook County, he announced tonight.

The resolutions charge the three State officials with "willful and corrupt conduct in office, high crimes and misdemeanors."

The charges against Governor Small are based on the indictment in July, 1921, on accusations of embezzlement and conspiracy while State Treasurer, the pending civil suits against him, and his action as a member of the State Canvassing Board in going back of the election returns on Dec. 7 to disqualify Attorney General Edward J. Brundage, and Adolph Marks, Republican, as Senator from the First Chicago District. A considerable part of the resolution is devoted to the alleged "Great Pardon Conspiracy" by Small, the late Chief Justice Carter and Mr. Igoe, Victor S. Curtis, to defraud the State.

The resolution demanding impeachment of Lieutenant Governor Sterling sets forth substantially the same material as that aimed at Governor Small, except the State Canvassing Board proceedings.

Auditor Russell's action in the Marks case and the civil suits against him for recovery of interest earnings on State funds during his two terms as Treasurer are made the basis of the impeachment resolution against him.

International Law Prize at Yale.

Special to The New York Times.

NEW HAVEN, Conn., Jan. 23.—Yale has established the Charles Cushing Burlingham prize in law, to be awarded for the best essay on international law by a student studying international law or relations. The fund of $1,000 establishing the prize was given by Anderson Cheriel of California, for years Vice Consul for Russia. He was graduated in the Yale Law School in 1902.

MAY ORDER VOTE RECOUNT.

Grand Jury to Start Inquiry in LaGuardia-Frank Contest Today.

Chief Assistant District Attorney Person said yesterday that when the Grand Jury today takes up its investigation of alleged frauds last November in the Congressional election which resulted in Fiorello H. LaGuardia, Republican, and former President of the Board of Aldermen, defeating ever Henry Frank, his Democratic opponent, there was a possibility that a recount of the ballots cast in the Twentieth Congressional District would be ordered.

Several days ago District Attorney Banton announced that he had ordered an investigation when he received affidavits from a number of ballot boxes in the district of Brooklyn, with the request that the matter be laid before the Grand Jury. On the ballots were pasted stubs which either before or after they were dropped in the ballot box.

It is said that overwhelming evidence had been secured that all but four of the spoiled ballots had been cast for Frank. Assistant District Attorney Person, who is in charge of the investigation, said yesterday that the entire vote in the district will be gone over, and if the count is found to be correct in every detail, and no irregularities are discovered, and void ballots examined, LaGuardia's plurality of about 225 would be wiped out and Frank elected.

PAROLE DR. JULIUS HANNER

Physician Is One of 25 Prisoners Released From Sing Sing.

Special to The New York Times.

OSSINING, Jan. 23.—Dr. Julius Hanner, former physician, who was convicted in the Bronx of manslaughter, was paroled with twenty-five other prisoners by the State Board of Parole which met at Sing Sing Prison today. He was convicted of performing an illegal operation upon Mrs. Michael Orgenowski and was sentenced to from three and one-half to seven years.

It was reported recently at the prison that Secret Service agents were endeavoring to question Dr. Hanner about his alleged connection with agents of the Russian Soviet in the United States.

NEW INCORPORATIONS

New York Charters.

Special to The New York Times.

ALBANY, Jan. 23.—Seventy new companies, with an aggregate capitalization of $2,241,700, were chartered today. They include:

Tennessee Paint and Glass Co., Nassau county, $100,000; E. A. Peterson, E. R. Tuttle, C. Bertram, Jamaica, John Rackover & Co., Manhattan.

Thirty-fourth Street Corporation, Manhattan, $5,000; J. Lack, M. Rosenthal, E. Levy, 489 Seventh Avenue, Manhattan.

Nightingale Realty Corporation, Manhattan, $10,000; S. Levin, E. E. Brown, J. G. Tuttle, Attorneys, 2 Rector Street, Manhattan.

Bernard H. Chambers Co., Manhattan, $5,000; Bernard Hoey Corp., Jamestown, $250,000; F. W. Eggs, E. P. Clifford, M. J. Breen, Attorneys, A. C. Nelson, Jamestown.

Ohl Factory Land Association, Manhattan, $5,000; E. W. De Forest, E. D. Barker, Jr., W. Hoffman, Attorneys, 24 Pine street, Manhattan.

Lefort Realty Corporation, Manhattan, $5,000; S. Lefort, Attorneys, H. Bernstein, 305 5th Ave.; M. Heller Pub. Co., Manhattan, $10,000; M. and I. Heller, S. Appleman, Attorneys, 1 Broadway, Manhattan.

Commercial Auto Body Corp., Manhattan, $10,000; A. an C. and A. Newman, Attorneys, Parker & Parker, 280 Broadway.

Astor Realty Corporation, Manhattan, $5,000; H. G. Knight, C. G. Hecox, Attorneys, Ingersoll & Knight, 49 Liberty St.

Sherbar & Conrad Co., Manhattan, trade printing, $5,000; E. Bennett, W. J. Ryan, F. C. Brown, Attorneys, Wing & Putnam, 70 Wall St.

Rapid Transfer Pipe Corp., Manhattan, $10,000; A. Schuster, G. H. Wagenfeld, G. P. Hoos, Attorneys, C. G. Cassel, 1 Nassau St.

J. Spencer Realty Corp., Manhattan, $25,000; F. H. Hazlehurst, 2 Rector St., Attorneys, Kirlin & Earlston, 1 Broadway, N.Y.

Henry Hirsh, physician, Bellevue, N. Y., $5,000; Henry Hirsh

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Founded 1797

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4½% Highway Gold Bonds
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To yield about 4.25%

Indiana Electric Corp.
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Due Nov. 1, 1947
To yield about 6.35%

Boston & Maine R. R.
Mtge. 6% Gold Bonds
Due Jan. 1, 1925
To yield about 6.65%

Circulars upon request.

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ESTABLISHED 1880
25 BROAD ST., NEW YORK
Boston Philadelphia Chicago
Albany Buffalo

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$100,000
New York City
COUPON 4¼% BONDS
Due April, 1927
Without Option
Price, 103 and Interest
Yielding 4.10%
Legal for New York Savings Banks, Banks of New York State
Detailed circular describing this and other Municipal Issues sent on request. T 72

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FINANCIAL MARKETS

Recovery in Stocks, With Later Partial Reaction—Strength in Foreign Exchange.

All markets which were disturbed on account of the Monday turmoil in currency yesterday. This was not because of advices from Europe announcing further appointment of the deadlock in the Ruhr. In its general character, yesterday's news was similar to the news of the day before. But even that, it should be observed, means that the daily grist of gloomy prediction and alarming rumor had not materialized. Since Monday's rumors were not of the long-range description, but called for immediate fulfillment the last hour with the "Ruhr rumors" for a week or month, there was nothing for the markets to do but restore their shape.

Whether Monday's violent decline in European exchange rates may not have been, in some extent a result of Lloyd George's remarks, published by his specialists on Sunday in this country and in Europe, is at least debatable. When the recent statement of British foreign policy was capable of declaring, over his own signature, that the new policy "is drawing France toward a more pacific" and that the march on Essen was an event "the most far-reaching and probably most decisive in its consequences that has been witnessed for many centuries in Europe," some sort of response might reasonably have been looked for in the highly speculative stocks. Calm-minded people, especially those who had foreseen in 1914, might have discounted this sort of thing as historical talk, and in the world's stock markets of Monday did appear thus to dismiss it. But the foreign-exchange market of sovereign is rarely calm-minded.

Yesterday, however, that market reversed its attitude somewhat suddenly. Francs, which had fallen from 6.61 cents to 6.33 the day before, rose yesterday to 6.51¾, and the other European exchanges followed. Sterling at Paris moved rapidly in favor of that market. Even the German mark responded on Wall Street, notwithstanding a weekly Reichsbank statement showing 101,773,000,000 more paper marks poured into circulation. The currency has expanded 10 per cent. in a month. If the pace of increase is maintained, it will be but 10 billion marks by midsummer.

Yesterday's stock market, advancing with the recovery in exchange, in the forced reaction in the late afternoon, for this was plainly a matter of professionals' maneuvering. "News from the Ruhr" was this time hardly mentioned, and transactions on the floor Monday were only a trifle larger than Monday's abnormally small total. The day's decline reported from stock markets at London and Paris also.

Prices for grain and cotton advanced sharply. The speculative experts who are determined to tie up the prices of wheat and cotton to the political situation in Europe may have shared yesterday in the less unfavorable view of Europe which prevailed on financial markets. In the case of cotton, whose price again went above the previous high record, there was a better reason. The final report on the season's ginning of cotton brought the total to 9,675,000 bales. On the basis of consumption used by the Agricultural Department, this is equivalent to 9,750,000.

But the Department's own estimate of the total yield, published Dec. 17, was 9,956,000. In other words, the ginning would seem to show that estimate to have been too high. It is true that some remnants of the crop are usually ginned after the middle of January. When the total yield had been particularly large, they have sometimes amounted to half a million bales or more. But that does not happen in the case of a short crop; a year ago, for instance, only 30,000 bales were ginned after the final January report. The inference is that the actual yield from the crop of 1922 was perhaps 200,000 bales less than the Agricultural Department's 9,750,000.

MONEY.

TUESDAY, JAN. 23, 1923.

Stock Exchange call money was firmer, heavy calling of loans putting rate up to 5 per cent., highest since Jan. 8. Then opening and renewal at 4 and renewal at 4½. Demand sterling was firmer, though quotably unchanged, at 4 19/32, per cent. Commercial paper market was under pressure with few inquiry for prime names bills, which were discounted at practically established levels. Acceptances steady.

Call Loans.

Renewals.	High.	Low.	Last.	Monday's Last.
4	5	4	5	4½

Time Loans.

Mixed collateral, 60-90 days 4½
4, 5 and 6 months ..... 4½@4¾
All industrial collateral, 60-90 days 4½
4, 5 and 6 months ..... 4½@4¾

Commercial Paper.

Best names, 4 to 6 months ..... 4½@4¾
Other names, 4 to 6 months ..... 4¾@5

Federal Rate, Federal Reserve Bank.

Commercial paper, 30 days, 4½; 60 to 90 days, 4½; 4 months, 4½; 5 and 6 months, 4½.
Liberty bonds, Victory notes and Victory certificates of indebtedness, 30 days, 4½; 60 to 90 days, 4½.

Bankers' Acceptances.

Call loans against acceptances, 4½@4¾.
Prime bankers' acceptances, eligible for rediscount by Federal Reserve Banks, three months, 4½.
Spot delivery ..... 4½@4¾
30 days ..... 4½@4¾
60 days ..... 4½@4¾
90 days ..... 4½@4¾
4 months ..... 4½@4¾
5 months ..... 4½@4¾
6 months ..... 4½@4¾
Non-member and private banks, 60-90 days ..... 4¾@5

London Market.

Money in London up ½ at 1½ per cent.; short bills unchanged at 2 per cent., three months' bills unchanged at 2⅛@2¼ per cent.

Gold bullion 6d higher at 85s 9d. Taking the British Mint standard price of 77s 10½d per fine ounce as par, the market quotation for gold is still equivalent, a price of 108⅞ at London. On the bills basis the highest London price for gold for 1922 was 107⅞, on Jan. 28, and for 1921 to date 108⅜, on Jan. 25. The highest price since open trading in gold was restored at London in September, 1919, was 109⅝, on Feb. 5, 1920; the lowest, 104⅞, on Dec. 31, 1917.

Clearing House Exchanges.

Exchanges at clearing house of the New York Clearing House, $797,000,000; balances, $57,000,000; Federal Reserve clearing banks, $43,000,000; exchanges at seven cities, $178,000,000.

SILVER BULLION.

Bar silver in London 3d higher at 37½d. New York price for domestic silver was quoted at 66¾c per ounce; the Mint price, foreign silver 1c up at 49½c.

Range for 1923—Highest ..... Lowest .....
London 37½d 37½d
New York 66¾c 66¾c
Range for 1922—
London 37½d 37½d
New York 66¾c 66¾c

Dotted notes or sheets in the above table are the annual cash payments on account of principal and interest. Unless otherwise noted, interest is payable semi-annually.

DECREASE IN EXPORT OF FOOD PRODUCTS IN 1922

Meat Shipments Down $15,958,900; Dairy Products $9,240,254, Grain $242,486,443.

WASHINGTON, Jan. 23.—Value of exports of meats from the United States in 1922 totaled $134,815,343, as compared with $150,774,243 in 1921. It was announced today by the Commerce Department. Dairy products exported in 1922 were valued at $34,345,425, compared with $43,585,719 in 1921, while exports in 1922 grains and grain products amounted to $215,512,117, compared with $458,000,560 in 1921.

Animals and values of the 1922 exports compared with 1921 were given as follows:

Fresh beef, 1,035,317 pounds, $101,413, against 31,342,317 pounds, $3,776,000; pickled beef, 28,700,228 pounds, $2,222,-674, against 76,540,923 pounds, $7,522,-718; fresh pork, 36,974,147 pounds, $4,-388,000, against 91,982,283 pounds, $9,-258,837; hams and shoulders, 230,410,275 pounds, $27,670,244, against 233,230,797 pounds, $27,750,429; bacon, 241,892,745 pounds, $31,980,695, against 415,268,253 pounds, $49,232,240; pickled pork, 38,-169,250 pounds, $4,600,775, against 32,-945,697 pounds, $4,212,782; canned beef, 3,310,772 pounds, $776,816, against 6,-977,240 pounds, $1,570,147; sausage, 2,891,130 pounds, $630,738, against 2,-324,681 pounds, $674,892; canned mutton, 61,777,276 pounds, $7,992,375, against 58,606,451 pounds, $7,598,220.

Other oil, 110,888,871 pounds, $11,684,-827, against 127,972,233 pounds, $14,-671,371; lard, 764,988,168 pounds, $84,-684,855, against 818,941,280 pounds, $102,618,240; canned lard, 28,427,888 pounds, $2,598,758, against 29,865,760 pounds, $3,168,198; tallow, 1,000,000 pounds, $51,000, against 2,000,000 pounds, $102,000; oleo oil, 15,000,000 pounds, $1,500,000, against 20,000,000 pounds, $2,000,000; oleo stearine, 10,448,621 pounds, $1,497,000, against 21,854,000 pounds, $3,007,000; corn, 161,618,113 pounds, $13,000,000, against 138,574,000 pounds, $10,700,000; oats, 30,917,120 pounds, $1,500,000, against 2,364,145 pounds, $1,000,724; rice, 332,838,627 pounds, $14,378,720, against 600,000,000 pounds, $30,000,000; rye, 47,760,275 pounds, $3,178,511, against 39,813,721 pounds, $4,212,449; wheat, 104,692,000 pounds, $108,338,000, against 209,692,000 pounds, $216,000,000; flour, 16,184,000 barrels, $72,000,000, against 24,000,000 barrels, $117,000,000.

Cottonseed oil, 75,202,221 pounds, $5,257,545, against 282,048,000 pounds, $20,000,000; lard compounds made of animal fats, 16,500,187 pounds, $1,650,000, against 45,000,000 pounds, $4,500,000; lard substitutes made of animal fats, 1,000,000 pounds, $100,000; lard substitutes made of vegetable fats, 1,000,000 pounds, $100,000; lard substitutes made of vegetable fats in 1922 totaled 28,672,000 pounds and $2,868,700.

Figures for 1921, however, were inconclusive, as this product was included with lard compounds made of animal fats prior to Jan. 1, 1922.

Exports of naval stores and dyes for 1922 were valued at $19,441,271, compared with $14,447,000 for 1921; cereal preparations, $4,500,437, against $3,000,000, and canned fruits, $23,324,438, compared with $14,000,432.

BAMES NEW DIRECTOR.

Commercial Investment Trust, Inc., Elects Henry Goldman.

At the annual meeting of the Commercial Investment Trust, Inc., the Board of Directors was increased from eleven to twelve by the addition of Henry Goldman. Directors re-elected were Henry Hilton, Edwin C. Vogel, F. W. Blakemore, C. L. Hemphill, Percy H. Long, Colonel Ed. Hamilton, Dr. Rudolph Ellenbogen, Samuel Ashcraft, Robert Sydney H. Blumberg and Tom May.

It was announced that the company had acquired the Mercantile Acceptance Company of Illinois with home office in Chicago, and the Mercantile Acceptance Corporation of Detroit, Mich., and the Canadian Acceptance Corporation, Ltd., San Toro, organized and offices established in Montreal.

Solar Ex Stock Dividend Jan. 29.

The Committee on Securities of the New York Curb Market Association has ruled that the capital stock of the Solar Refining Company be quoted ex the 100 per cent. stock dividend on Jan. 29.

TOPICS IN WALL STREET.

Stock Market Holds Firm.

Despite the fact that trading was again exceptionally small yesterday, and notwithstanding some considerable declines in high-priced stocks such as Fisher Body, Wadsworth and the Durant Motor shares on the Curb, the stock market as a whole turned in firmness, ending the day nearly with net gains. Even the railroad list gained a point or more in the better grade of dividend-paying stocks, such as New York Central, Southern Pacific, Union Pacific and Canadian Pacific, and the low-priced speculative shares were also higher. On the other hand, some stocks in which pools are understood to have been active of late suffered sharp reactions as a result of profit-taking, following the recent swift advances in these shares. Prominent among the latter group were such issues as Coca-Cola, Kennecott, which declined 3¾ each, and Peabody, which declined 2¾ net, and a few others. The policy of the leaders, following the break in Fisher Body and the Durant shares, which caused only temporary uneasiness, and the strength in the shares, in face of a 3 per cent. call money rate, was the cause of much favorable comment after the close.

***

Durant Stocks and Fisher Body.

The sharp break in the stocks of companies in which W. C. Durant, former head of General Motors, is interested, and the precipitate reaction in the shares of the Fisher Body Company, in which Durant recently said "particularly stalk," was the centre of interest in speculative Wall Street yesterday because of the record of this automobile manufacturer since his holding in General Motors were taken over by a large banking group. Durant Motors, Inc., which sold at 31 on Monday, dropped to 25 yesterday, an extreme decline of 10 points. It recovered later, and ended the day at 26¾. Durant of Indiana dropped from 23¾ to 19¾, and closed at 20¾. Fisher Body dropped from 208 to 187, an extreme break of 41 points, and closed at 191, a net loss of 15¾ for the day. The splitting of Fisher Body stirred with rumors of new financing, which were confirmed after the close. In view of Mr. Durant's holdings in this stock, which were recently said to entail investors of the country in the form of a syndicate account representing participation of a dozen, the report circulated about the Street that the break in Fisher Body would endanger its protector's prestige among the small investors, and incidentally the speculative element started to sell the stocks which bear his name.

***

Attitude of Financial Leaders.

Some of Wall Street's prominent financial leaders are contemplating extended vacations in the near future, according to reports current yesterday. At least two well-known bankers are going away for a rest because of the belief that there will be comparatively limited activity in the various markets during the next few weeks, a situation which will permit them to be absent from their desks more advantageously than later on. Their diagnosis of conditions was that uncertainty in Europe would result mainly in cautious markets here, and that this situation would probably extend well into February. A natural comment made on these announcements was that these high financial experts did not at any rate look for a "wide-open break" following a "European calamity."

***

Shifting of Speculative Interest.

One of the outstanding developments in the stock market yesterday was the shift of some of the large speculative interests in the Street out of industrial shares into the railroads. This "switching" was going on all day and possibly accounted for some of the weakness in industrial shares as well as for the strength in a selected group of railroad shares. Those which made the most emphatic advances yesterday might be termed the first-class railway shares, including Union Pacific, Southern Pacific, Pennsylvania, Northern Pacific, New York Central, Canadian Pacific, Baltimore & Ohio and three or four others. Possibly, there was no more reason for buying the railroad shares at this time than a year ago, but because they are less volatile than the industrials, and because Industrial shares do not appear disposed to do anything but mark time until the Franco-German crisis is out of the way, the railway shares are not without friends in the financial district. Hardly a market letter has gone out of Wall Street in the past six months that did not have a friendly word or so to say about them, but most of this advice was ignored.

***

French and Belgian Issues Firmer.

The news yesterday that the coal strike in the Ruhr Valley by German workmen had been more or less of a failure brought quick response both in the exchanges and in the external bonds of France and Belgium. The rally was a brisk one, and the same story was told on the floor of the New York Stock Exchange about the hand past as was told in the offices of foreign exchange dealers and international bankers—that the purchasers who brought the rally about were those who had for one reason or another sold for the decline, expecting to repurchase their commitments at cheaper figures. The fact that there was a great "short interest" in both the bonds and exchanges of Belgium and France naturally made sharp recoveries on the appearance of any news which might be construed as favorable. Recent orders for the decline in both exchanges and in bonds are described as not having been particularly executive operations, and the advances yesterday were to a large extent their scramble to get even. The theory, which has been frequently expressed during the last week by many international bankers, that much of the selling pressure against French bonds has been purely speculative, appears to have been confirmed.

***

Heavy Speculation in Cotton.

The cotton market attracted probably more attention than did the stock market yesterday because of the heavy speculation in this commodity, accompanied by new high-record prices since 1919. Wall Street speculators for some time have paid considerable attention to this market, and many reports have been heard daily of tremendous profits rolled up by traders who have been following the movements of this commodity from the low levels of last year, when it became known that last season's crop would be a small one. Two developments were mainly responsible for the rise to new high records yesterday. One was the strength in the Liverpool market, which went up considerably before this market had opened, and the other was the publication of the Government's ginning report up to Jan. 16. As a result of these two influences May cotton sold within 9 cents of 29 cents a pound.

***

Money Market Fluctuations.

It would not prove a great surprise to those who have given thought to the money market and to its present conditions should the takings of the Federal Reserve Bank for the Treasury Department from time to time be referred very shortly to be the call money rate, became it is to a large extent "call money" that now is offered from day to day in the call market. Yesterday, for instance, the rate advanced from the nominal of 4 per cent. first to 4½ and finally to 5 per cent. Withdrawals of the day by the Treasury Department were $20,000,000, and it was announced that $5,000,000 would be taken on Thursday, making a total of $27,500,000 for the week. Reports that country banks are busy withdrawing their funds shortly from the New York money market during the last few days are a bonus out of the requests of the call rate.

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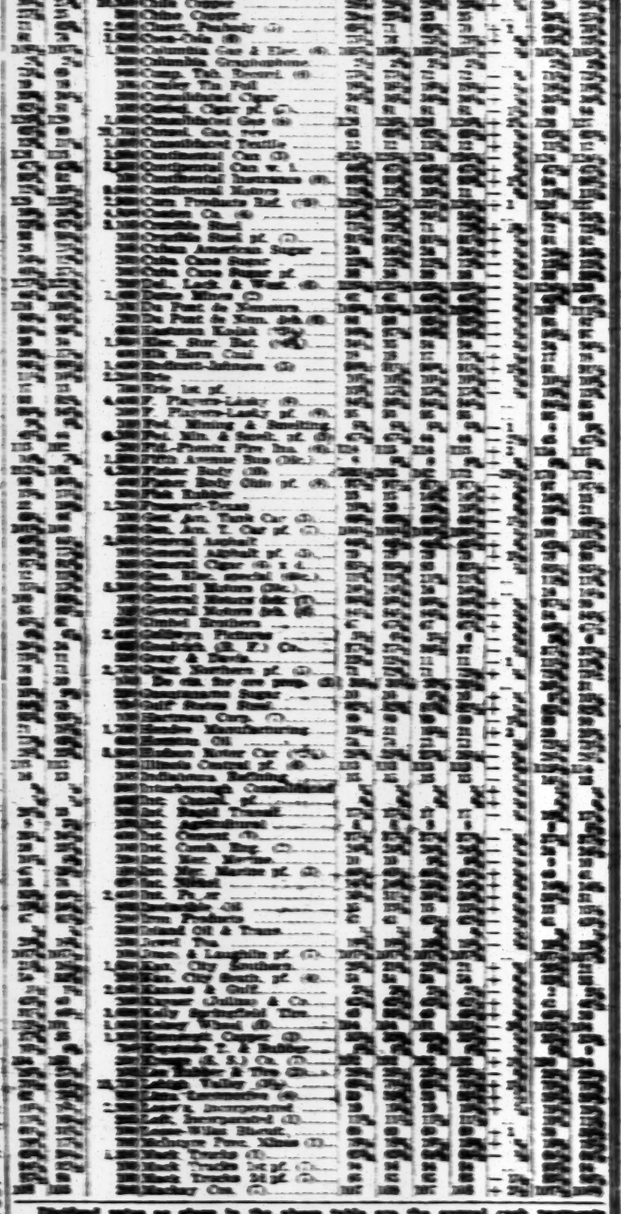
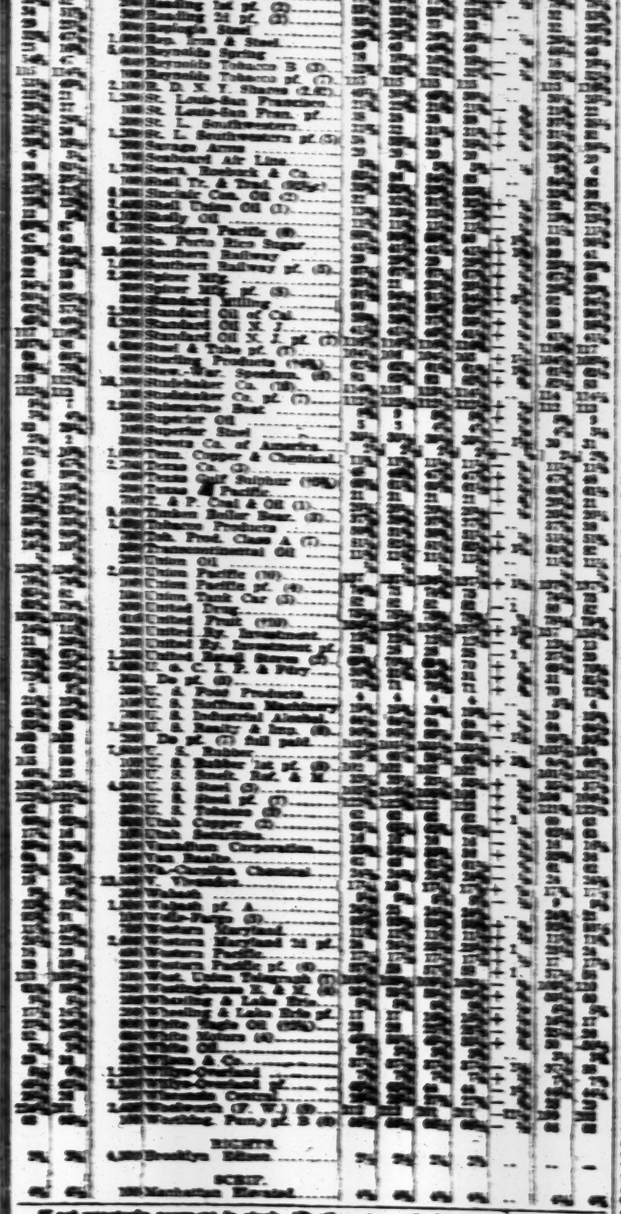
NEW YORK STOCK EXCHANGE TRANSACTIONS

TUESDAY, JAN. 23, 1923.

Day's Sales.	Monday.	Saturday.	A Year Ago.	Two Years Ago.	Year to Date.	Same Period 1922.	Same Period 1921.	Same Period 1920.	Same Period 1919.
634,647	661,300	341,400	501,594	494,940	15,498,514	12,388,422	18,709,194	17,571,721	10,597,945





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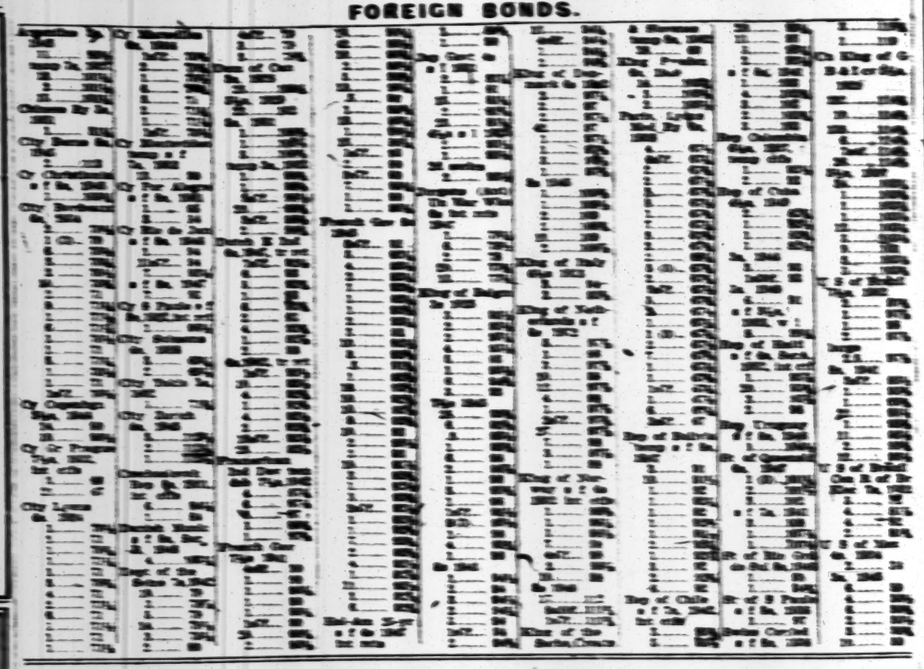
BONDS ON STOCK EXCHANGE

TUESDAY, JAN. 23, 1923.

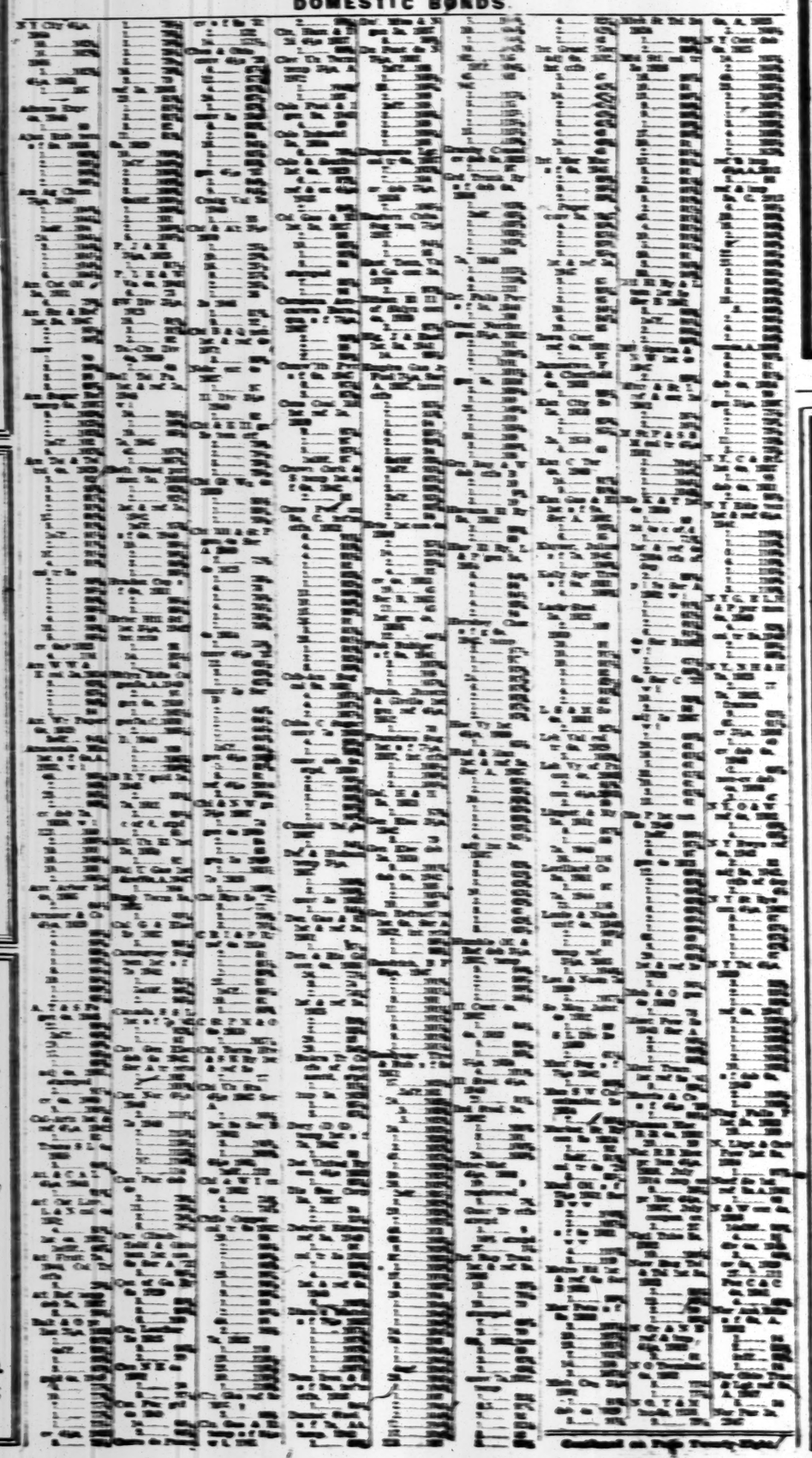
Day's sales:	1923.	1922.	1921.	1920.	1919.
U. S. Government bonds	$2,200,500	$4,702,500	$7,205,000	$9,707,000	$5,017,000
Other domestic bonds	6,071,500	5,992,500	3,784,000	3,726,500	1,350,500
Foreign bonds	2,965,000	1,335,000	1,336,000	965,000	1,994,500
Total all bonds	$11,237,000	$12,030,000	$12,325,000	$13,498,500	$10,344,000
Year to date:					
U. S. Government bonds	$69,618,100	$73,699,500	$140,699,500	$227,257,400	$140,613,500
Other domestic bonds	114,730,000	134,691,300	72,440,500	47,965,500	36,730,000
Foreign bonds	32,696,000	30,352,500	17,972,500	20,971,000	34,330,000
Total all bonds	$217,044,100	$237,743,300	$231,112,500	$296,193,900	$211,673,500

UNITED STATES GOVERNMENT LOANS.

FOREIGN BONDS.



DOMESTIC BONDS



RIGHTS
Brooklyn Ed. Rights
Com'nw'th Edison Rts.
Middle States Oil Rts.
Prod. & Ref. Wrnts.
Va.-Car. Chem. Wrnts.
Marland Oil Wrnts.
SCRIPS
Amer. Tobacco Scrip
Manhattan Elev. Scrip
Willys Corp. Scrip.

SPECIALISTS IN
RIGHTS AND SCRIPS
McDONNELL & Co.
Members New York Stock Exchange
115 Broadway Tel. Rector 8480

Bought
Sold
Quoted
Central Aguirre
Sugar Co.

Blake Brothers & Co.
Founded 1858
5 Nassau St. New York 111 Devonshire St. Boston
Tel. Rector 6330 Tel. Main 3580
Members New York Stock Exchange, Boston Stock Exchange

Town of Hempstead
NASSAU COUNTY, N. Y.
Union Free School District No. 22
5% School Bonds

The School District contains practically all of the unincorporated Village of Rockville Centre, which is located immediately adjacent to the corporate limits of New York City.

Maturities from 1924-1942 at prices to yield 4.20%

Complete description on request for Circular T-25

Clark Williams & Co.
Investment Securities
160 Broadway
New York
Telephone Cortlandt 7870-7880

We recommend
Pennsylvania
Water & Power Co.
First Mortgage 5s
due January 1, 1940
To yield about 5.20%
We will be glad to furnish particulars of this issue upon request for circular H-46.
Rutter & Co.
49 Wall St. NEW YORK 171 Lewis St. HARTFORD

$1,000,000
Nebraska Power Company
7% Cumulative Preferred Stock
Par Value $100

Preferred as to Assets and Dividends over both Second Preferred and Common Stocks

Redeemable at the option of the Company at 110% and accrued dividends. Dividends payable 1¾% quarterly, March 1, June 1, September 1 and December 1

TRANSFER AGENTS: REGISTRAR AND TRANSFER COMPANY, New York, N. Y.
REGISTRARS: GUARANTY TRUST COMPANY OF NEW YORK

Exempt from present Normal Federal Income Tax

From the letter of Mr. A. S. Grenier, Vice-President of the Company, we summarize as follows:

Business and Territory: Nebraska Power Company and its predecessors have conducted an electric power and light business in Omaha, Neb., and vicinity for 38 years. The Company supplies commercial and municipal electric power and light service in Omaha, and several suburban towns, and, through its subsidiary, the Citizens Gas and Electric Company of Council Bluffs, commercial and municipal electric power and light and gas service in Council Bluffs, Iowa. The present population of Omaha and Council Bluffs, together with the suburban territory served, based on the 1920 United States Census, is 237,162.

Franchises: Company possesses a franchise right adjudicated by Supreme Court of the United States to be unlimited in time. This franchise, in opinion of counsel, covers territory from which the Company derives the major portion of its revenue.

Earnings:

For the 12 months ended Nov. 30,	1920	1921	1922
Gross Earnings, including Other Income	$2,909,211	$3,180,472	$3,523,682
Operating Expenses, Maintenance & Taxes	1,988,567	2,066,759	2,149,939
Net Earnings	$ 920,644	$1,113,713	$1,373,093
Total Interest Charges and Deductions			618,590
Balance			$ 754,503
Annual Dividends on $3,000,000 7% Preferred Stock			266,000
Balance			$ 488,503

Earnings for the twelve months ended November 30, 1922, after deducting expenses and interest charges, were more than 2.8 times the annual dividend requirements on the total amount of 7% Cumulative Preferred Stock to be outstanding in the hands of the public.

Dividends: Dividends have been paid without interruption on the Preferred Stock of the Company and its predecessors for the past 19 years.

Supervision: Nebraska Power Company is controlled by American Power & Light Company through ownership of the Second Preferred Stock and a majority of the Common Stock. The operation of the properties is under the supervision of the Electric Bond and Share Company, assuring efficiency in operation and vigorous development of new business.

All legal matters pertaining to the organization of the Nebraska Power Company and the issuance of its Preferred Stock were examined by Messrs. Simpson, Thacher & Bartlett, New York.

Price per Share $98.50 and accrued dividends, to yield over 7.10%

Bonbright & Company
Incorporated
25 Nassau Street New York
CHICAGO The Rookery | BOSTON Rowe's Wharf Building | PHILADELPHIA 437 Chestnut Street | DETROIT Union Trust Building | ST. LOUIS Boatmen's Bank Building | SAN FRANCISCO Hunter Bank Building

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

We own and offer, subject to prior sale

$10,000,000
United States
Treasury Certificates and Notes

Free from Federal Normal, and State Income Tax

		Rate	Maturity	Yield	Yield as Compared to a Taxable Investment of an Individual	Yield as Compared to a Corporation
$5,000,000	Certificates	4%	Dec. 15, 1923	4.00%	4.49%	4.57%
1,000,000	Notes	5¼%	Sept. 15, 1924	4.40%	4.94%	5.03%
500,000	"	4¾%	March 15, 1925	4.50%	5.05%	5.14%
500,000	"	4¾%	June 15, 1925	4.50%	5.05%	5.14%
2,000,000	"	4¾%	Dec. 15, 1925	4.50%	5.05%	5.14%
1,000,000	"	4¾%	March 15, 1926	4.50%	5.05%	5.14%

UNITED STATES TREASURY
CERTIFICATES AND NOTES
possess all the qualifications necessary for the profitable employment of funds to be used as a SECONDARY RESERVE.

THEY ARE
Instantly Saleable.
A legal investment for Federal Reserve Banks.
Available for loans to member institutions at Federal Reserve Banks.

UNITED STATES TREASURY CERTIFICATES and NOTES may thus always be readily converted into MONEY.

DISCOUNT HOUSE
OF
SALOMON BROS. & HUTZLER
MEMBERS OF THE NEW YORK STOCK EXCHANGE
SIXTY WALL STREET
NEW YORK
Boston Philadelphia Chicago Buffalo

BONDS
Investment Securities
F. S. Smithers & Co.
Established 1857
19 Nassau St. New York

ALABAMA POWER, 6s, 1951
ARMOUR & CO., 5½s, 1939
BELL TEL. OF CAN., 5s, 1955
CEDAR RAP. MFG. & P., 6s, 1949
LAURENTIDE POWER, 6s, 1946
PROV. OF ONTARIO, 4s, 1942
AMERICAN CHICLE, Pfd.
AMER. LGT. & TRAC., Com. & Pfd.
BORDEN CO., Com. & Pfd.
CHILDS CO., Com. & Pfd.
GOODYEAR TIRE, Com. & Pfd.
SAFETY CAR HEAT. & LIGHTING

Private Wires to
CHICAGO MONTREAL TORONTO
JENKS, GWYNNE & Co.
MEMBERS NEW YORK STOCK EXCHANGE
AND N. Y. COTTON EXCHANGE

BONDS
For Conservative Investors
McCLURE, JONES & REED
Members New York Stock Exchange
115 Broadway Phone 7600, Rector

Missouri, Kansas & Texas
Old and new issues and scrip

Registered Bonds—all issues
Binghamton Lt., Ht. & Pr. 5s, '42
Illinois Central Traction 5s
Dominican Repub. 5s, 1958
Railroad Securities Co. 4s
Con. New England 4s
Iowa Central 5s
U. S. Steel 5s

Specialists in
"Baby" Bonds
$100 & $500 pieces
All Issues

Foreign Bonds
Liberty Bonds
Coupon Registered
All issues and denominations

Hartshorne & Battelle
Members New York Stock Exchange
25 Broad St. New York
TELEPHONE BROAD 7100

Province of Ontario
5% Gold Bonds
Due October 1, 1942
Non-Callable

An obligation of the wealthiest and most populous Province in the Dominion of Canada.

Price to yield about 5½%

Circular on request

BARSTOW & CO.
Members New York Stock Exchange
30 Exchange Place, New York
Telephone—Rector 6000

BONDS FOR INVESTMENT

CALLAWAY FISH & CO.
Members New York Stock Exchange
52 WALL STREET
NEW YORK

UNION PACIFIC R. R. CO.

OREGON-WASHINGTON R. R. & NAVIGATION CO.
First and Ref. 4% Bonds, 1961
Price to return about 5.25%

OREGON SHORT LINE RAILROAD CO.
Ref. Collateral 4% Bonds, 1929
Price to return about 5.30%

Both of the above issues are guaranteed as to principal and interest by the Union Pacific R. R. Co.

LOW, DIXON & CO.
31 Nassau Street, New York
Telephone Rector 4178
Members N. Y. Stock Exchange

We Specialize In
New York City Bonds
New York State Bonds
Federal Land Bank Farm Loan Bonds
Inquiries Invited
Quotations cheerfully given upon request

Bull & Eldredge
Members New York Stock Exchange
20 Broad Street
New York
Telephone Rector 8480

CRUDE RUBBER HITS 37 CENTS A POUND

Brings Highest Price in Local Market Since Middle of 1920 —Expect Further Rise.

BRITAIN MAY CHANGE PLAN

Commission Visiting Here Likely to Advise Shift of Curtailment Policy.

A price of 37 cents a pound for smoked sheet crude rubber was quoted in the local market yesterday, the highest since the middle of 1920. This price represents an advance of almost 200 per cent. above the low price of 13 cents during the early months of 1921. The trade reports that numerous inquiries are being prepared but that not a large amount of business is being done at current levels.

A commission representing rubber growers and importers of Great Britain is now in this country for the purpose of making an investigation of the industry in the United States. The trade is speculating as to whether or not the commission will advise modification of the plans approved by British interests last year to curtail the production of rubber. This program of curtailment was strenuously supported last year in order to bring about an advance in prices. Because of the sharp advance in price as the level which it was hoped rubber would reach as a result of the curtailment plans, it is not considered unlikely that some modifications will be agreed upon.

The developments in the rubber trade over the past few months have been a puzzle even to leading members of the trade. According to statements made by some of them the situation has not been so unsettled for years. Sellers of the product have been jumping three points from day to day, and predictions are flooding the trade that even higher prices will be witnessed. In some quarters a price of fifty cents a pound is expected.

According to the Standard Daily Trade Service the net result of recent developments is "that the commanding buyers are at a distinct disadvantage. As the current commitments are faced with one of two courses: (1) filling their entire 1923 requirements now and taking the chance that there will be no early drop in quotations, or (2) covering only current requirements and taking the chance that the market will suffer a sharp, material reaction in the not distant future. In expressing an opinion on this situation the Trade Service says it is inclined to favor the latter, believing it less dangerous than the former."

It is further added that "while it is extremely doubtful if crude rubber prices will return to their former low levels, which represented a loss to the growers, it is apparent that the advance which has occurred during the past three months has been much too rapid. It may be that sellers have the situation well in hand to permit of a sharp break in quotations, but the evidence indicates that the scarcity of the whole has been in progress for some time, and will be halted, if not permanently, then at least temporarily."

FOREIGN EXCHANGE.

Sharp Up-Swing in Exchanges Occurs on German Strike of Miners Fails.

All of the foreign exchanges rallied rather sharply yesterday. Much of the improvement which had been made under dominating influences in the previous day disappeared and such shortages as were made were taken in unexpectedly good shape. The report from abroad that the coal strike in the Ruhr Valley had been a failure, or at least a partial failure, appeared to be the main factor in the re-establishment of confidence, and from the 4.36-cent limit of France on Monday they swung to abruptly to 4.53¾ cents yesterday, closing that below the 4.50 mark. Belgian exchange followed, selling at 4.71¾ cents, as compared with 4.67 on the previous day, while German marks, which closed on the previous day at .006, closed yesterday at .0085.

As the market progressed and confidence was exhibited by sterling and francs, there was a wave of recovery which swept through practically all of the exchanges, with some particularly strong buying from speculators for the decline who had sold contracts with the expectation of a quick profit. This was exhibited particularly in Danish exchange, Swedish, Norway, Italian, Greek, Austria, Madrid and which fell down to 10.65 cents Thursday the last price was 11.65 cents.

The rupee continued its upward swing and touched another new high for the year at 35.31, against 35 compared with the closing of 34.88 cents on the previous day, 31.60 on the same day last year, and 27.35 at this time last year. Further gold shipments from the United States, it is reported, soon will go forward to India.

In the published table the quotations on sterling represent dollars and decimals of a dollar; all others represent cents and fractions of a cent. Quotations furnished by the Guaranty Trust Co. circular a price measured in fractions of a cent.

TUESDAY, JAN. 23, 1923

Range of Rates, Sight Bankers'.

	High.	Low.	Prev. Close.	Mon. Prev. Close.
LONDON	4.54	4.52¾	4.52¾	4.52¾
PARIS	4.53¾	4.50¾	4.50¾	4.51
BERLIN	.0085	.0085	.0085	.0085
AMSTERDAM	39.35	39.10	39.30	39.30
BRUSSELS	4.72	4.69	4.69	4.69
MILAN	4.36	4.34	4.34	4.34
MADRID	15.45	15.40	15.45	15.45
STOCKHOLM	26.95	26.85	26.95	26.90

CLOSING RATES.

Parity of exchange is given as reported by the Union Bank, Hamburg, in connection with a silver standard, where parity fluctuates with the price of silver.

Bourse.	Par.	Mon. Prev. Close.	Week Ago.	Year Ago.
BERLIN—Per Mk.	4.20	.0085	.0085	.0085
Demand	4.20	.0085	.0085	.0085
Cables	4.20	.0085	.0085	.0085
Cert., 90 days	4.20	.0085	.0085	.0085
FRANCE—Per	19.3	cents per	franc.	
Demand	19.3	4.50¾	4.51	4.57¾
Cables	19.3	4.50¾	4.50¾	4.57
ITALY—Per	19.3	cents per	lira.	
Demand	19.3	4.34	4.34	4.38½
Cables	19.3	4.34¼	4.34¼	4.38¾
BELGIUM—Per	19.3	cents per	franc.	
Demand	19.3	4.69	4.69	4.73
Cables	19.3	4.69¼	4.69¼	4.73¼
CZECHOSLOVAKIA—Per	20.3	cents per	krone.	
Demand	20.3	2.96	2.96	2.96
Cables	20.3	2.96	2.96	2.96
GREECE—Per	19.3	cents per	drachma.	
Demand	19.3	1.58	1.58	1.55
Cables	19.3	1.58	1.57	1.60
HOLLAND—Per	40.2	cents per	florin.	
Demand	40.2	39.30	39.30	39.40
Cables	40.2	39.40	39.40	39.50
HUNGARY—Per	20.3	cents per	krone.	
Demand	20.3	.0085	.0085	.0085
Cables	20.3	.0085	.0085	.0085
JUGO-SLAVIA—Per	19.3	cents per	dinar.	
Demand	19.3	1.00	1.00	1.00
Cables	19.3	1.00	1.00	1.00
NORWAY—Per	26.8	cents per	krone.	
Demand	26.8	22.55	22.55	22.75
Cables	26.8	22.60	22.60	22.80
RUMANIA—Per	19.3	cents per	leu.	
Demand	.81	.81	.81	.79½
Cables	.81	.81	.81	.79½
SPAIN—Per	19.3	cents per	peseta.	
Demand	15.40	15.35	15.35	15.40
Cables	15.45	15.40	15.40	15.45
SWEDEN—Per	26.8	cents per	krona.	
Demand	26.85	26.80	26.85	26.90
Cables	26.90	26.85	26.90	26.95
SWITZERLAND—Per	19.3	cents per	franc.	
Demand	19.30	19.20	19.20	19.25
Cables	19.35	19.25	19.25	19.30

Far East.

CHINA—Cents per silver dollar for Hongkong, per tael for Shanghai and Tientsin.

Hongkong, Demand	75.50	75.25	75.25	75.25
Hongkong, Cables	75.50	75.25	75.25	75.25
Shanghai, Demand	74.00	73.75	73.75	73.75
Shanghai, Cables	74.00	73.75	73.75	73.75
Tientsin, Demand	74.00	73.75	73.75	73.75
Tientsin, Cables	74.00	73.75	73.75	73.75

INDIA—Quotes per rupee, nominally established at one-sixth of a pound sterling.

Demand	35.35	35.30	35.40	35.35
Cables	35.35	35.30	35.40	35.40

PHILIPPINE ISLANDS—Manila. Par 50 cents per silver peso.

Demand	49.375	49.375	49.375	49.35
Cables	49.625	49.625	49.625	49.60

JAVA—Par 40.2 cents per florin.

Demand	39.30	39.05	39.25	39.30

JAPAN—Par 49.8 cents per yen.

Demand	46.875	46.75	46.80	46.875
Cables	46.75	46.75	46.75	46.80

South America.

ARGENTINA—Par 96.5 cents per Argentine paper dollar.

Demand	37.75	37.70	37.65	38.875
Cables	37.70	37.75	37.65	38.90

BRAZIL—Par 32.4 cents per milreis.

Demand	17.65	17.55	17.60	17.40
Cables	17.70	17.60	17.65	17.45

CHILE—Par 36.5 cents per peso.

Demand	12.65	12.50	12.55	9.35
Cables	12.70	12.55	12.60	9.37

PERU—Par $0.4867 per pound.

Checks	4.68	4.77	4.78	3.81
Cables	4.70	4.77	4.79	3.84

URUGUAY—Par 96.4 cents per gold peso.

Demand	84.50	84.00	84.25	72.50
Cables	84.50	84.25	84.50	72.60

Canada.

MONTREAL—Par 100 cents per Canadian dollar.

Demand	98.80	98.68	98.12	85.00

Russian Currency.

Prices for pre-revolution Russian ruble notes were as follows:

Par, 51.46 cents per ruble.

	Bid.	Asked.
100 ruble notes, late rubles	3½	3¾
250 ruble notes, late rubles	3½	3¾

METAL MARKET REPORT.

Prices per pound were quoted on the local Metal Exchange yesterday:

	Tuesday. Bid.	Tuesday. Asked.	Monday. Bid.	Monday. Asked.
Antimony	6.87½	7.00	6.87½	7.00
Quicksilver	72.00		72.00	
Aluminum	22.00	22.50	22.00	22.50
Iron	25			
Platinum		72.25		72.25

Electrolytic copper was quoted at 24½c on the New York Metal Exchange.

London quotations were:

	Tuesday. £ s. d.	Monday. £ s. d.
Copper, spot	61 15 0	61 5 0
Copper, futures	61 15 0	62 0 0
Tin, spot	188 15 0	186 5 0
Tin, futures	185 5 0	183 10 0
Spelter, spot	25 5 0	25 10 0
Spelter, futures	25 5 0	25 10 0
Lead, spot	27 0 0	26 15 0
Lead, futures	26 15 0	26 5 0

New Issue

$1,000,000

JUDSON MILLS

7% Cumulative Preferred Stock

Preferred both as to Assets and Dividends — Par Value of Shares $100

Dividends payable quarterly, January 1, April 1, July 1 and October 1. Redeemable in whole or in part, at the option of the Corporation, upon sixty days' written notice, at $120 per share and accrued dividends. Transfer Agents: The Bowery National Bank of the City of New York and American Bank & Trust Company, Greenville, S. C. Capitalization outstanding upon completion of present financing: $1,000,000 7% Cumulative Preferred Stock (this issue) and $1,250,000 Common Stock.

Dividends Exempt from Present Normal Federal Income Tax

Company has no funded indebtedness

Salient features as summarized by Mr. B. E. Geer, President of Judson Mills:

BUSINESS: Judson Mills manufactures fine combed cotton and cotton and silk mixed goods and is one of the foremost Southern mills turning out these fine and fancy fabrics. There are no more favorably known goods of this character in the country—manufactured either in the North or the South—than those produced by Judson Mills. During the eleven years of its existence, the Corporation has built up an excellent reputation in the trade.

PROPERTIES: The plant is located at Greenville, S. C., and is equipped with 52,640 spindles and 1,280 looms, together with complete complementary machinery. Between 200 and 300 additional looms will be available upon completion of a new weaving mill now under construction. The machinery and equipment is modern in every respect and the plant as a whole is one of the most efficient fine and fancy goods manufacturing plants in the country.

EARNINGS: In the six years ended December 31, 1922, the net earnings available for dividends, after charging off liberal depreciation and deducting Federal Taxes, averaged $581,320 per annum, a sum equivalent to OVER FIVE AND ONE-HALF TIMES the annual dividend requirements of the $1,000,000 7% Cumulative Preferred Stock and to OVER THREE AND ONE-HALF TIMES the combined annual dividend and sinking fund requirements.

For the year ended December 31, 1922, the net earnings available for dividends were equal to OVER SEVEN TIMES the annual dividend requirements of the $1,000,000 7% Cumulative Preferred Stock and to OVER FOUR AND ONE-HALF TIMES the combined annual dividend and sinking fund requirements. These net earnings were over 12% on the Company's invested capital as of December 31, 1922, before giving effect to the application of the proceeds of the sale of the $1,000,000 7% Cumulative Preferred Stock and the $750,000 additional Common Stock.

ASSETS: The balance sheet of the Corporation, based upon the audited accounts of December 31, 1922, and giving effect to the sale of the $1,000,000 7% Cumulative Preferred Stock and $750,000 additional Common Stock, shows net quick assets of $2,005,510.47, or over $200 for each share of the 7% Cumulative Preferred Stock, and net tangible assets of $4,411,418.95, or over $441 for each share of Preferred Stock. Of the net quick assets mentioned above, approximately $750,000 will be expended for new construction and betterments during the year 1923.

The Corporation carries its fixed assets on a very conservative basis. Messrs. Joseph E. Sirrine & Company, of Greenville, S. C., one of the foremost firms of mill architects and engineers in the South, have estimated the replacement value of the properties of Judson Mills as of December 31, 1922, less a reasonable allowance for depreciation, at $4,300,000, as compared with the figure of $2,040,551 at which the Corporation carries its properties on its books. Substituting this replacement value for the book value as shown in the balance sheet, the net tangible assets would be equal to over $674 per share of Preferred Stock. This does not take into consideration the Corporation's exceedingly valuable good will.

SINKING FUND: A cumulative annual sinking fund of $40,000 per annum becomes operative March 1, 1925. The Corporation is obligated to apply the moneys in this Sinking Fund to the purchase of Preferred Stock providing such stock can be purchased at not exceeding $105 per share, and it may, at the discretion of the directors, apply any unexpended balance in the fund to the retirement of Preferred Stock at $110 per share and accrued dividends.

LIMITATION ON COMMON DIVIDENDS: No dividends can be paid upon the Common Stock of the Corporation if the payment of such dividends would reduce the net quick assets below $500,000.

All legal details in connection with the issue of Preferred Stock will be passed upon by Messrs. Hunton & Nichols, of New York, for the Bankers, and by Messrs. Haynsworth & Haynsworth, of Greenville, S. C., for the Company. The books and accounts of the Corporation have been audited by Messrs. Price, Waterhouse & Co., of New York, and by Mr. E. C. Henry, Certified Public Accountant, of Greenville, S. C.

We offer this 7% Cumulative Preferred Stock if, as and when issued and received by us and subject to approval of counsel. Dividends will accrue from February 1, 1923, the dividend payable on April 1, 1923, being for the two previous months.

Price $100 per share and Accrued Dividend, to Yield 7%

Spencer Trask & Co. New York
Curtis & Sanger New York
Thomas Branch & Co. Richmond

All information given herein is from official sources, or from sources which we regard as reliable, but in no event are the statements herein contained to be regarded as representations of the bankers.

New Issue

May Issue

$4,500,000

The Rudolph Wurlitzer Company

Six Per Cent Sinking Fund Gold Debentures

A Sinking Fund which will retire $180,000 annually, will operate at the end of each four months' commencing with May 15, 1923. Debentures will be purchased up to and including the prevailing call price, or if not so obtainable will be redeemed at the then prevailing call price. This Sinking Fund will retire, prior to maturity, $2,700,000 par value of these Debentures, or 60% of the total authorized issue.

Dated Jan. 15, 1923 — **Due Jan. 15, 1938**

Total authorized issue, $4,500,000. Interest payable January 15 and July 15, without deduction for normal Federal Income Tax not in excess of 2%, in New York or Chicago at the offices of George H. Burr & Co., and Halsey, Stuart & Co., or in Cincinnati at the office of the Trustee. Denominations of $1,000, $500 and $100. Redeemable at 105 and accrued interest, if redeemed on or before January 15, 1928, thereafter at 105 and accrued interest less ½% during each succeeding year to and including July 15, 1937, and thereafter prior to maturity at 100 and accrued interest.

The Company agrees to reimburse the holders of these Debentures, if requested within sixty days after payment, for the Pennsylvania Four Mill Tax, and for the Connecticut Personal Property Tax, not exceeding four mills per dollar per annum, and for the Massachusetts Income Tax on the interest not exceeding six per cent of such interest per annum.

For detailed information regarding these Debentures, attention is directed to a letter of Howard E. Wurlitzer, President of the Company, from which the following is summarized:

The Rudolph Wurlitzer Company is the largest distributor of a complete line of musical instruments in the world, conducting a business which has been in successful operation since 1856.

These Debentures will be a direct obligation of the Company and will constitute its sole funded debt, except one note of $490,000 payable $10,000 annually and the balance in 1931.

Net quick assets, as shown by the Company's financial statement, dated November 30, 1922, but after giving effect to this financing, amount to $11,711,452.34, or approximately 2.6 times the Debenture issue, or $2,600 per $1,000 Debenture and total net assets available for these Debentures amount to $17,030,232.61, or over 3¾ times the Debenture issue, or $3,750 per $1,000 Debenture.

Net profits applicable to interest charges, after all deductions including depreciation and Federal and State taxes for the five years and seven months ended November 30, 1922, averaged $1,167,564.36 per annum. The maximum annual interest on this issue of Debentures amounts to $270,000.

The Company covenants that so long as any of these Debentures are outstanding, it (1) will not place any mortgage on its properties, except it shall have the right to purchase real estate subject to purchase money mortgage not exceeding 70% of the appraised value of such real estate, (2) will maintain current assets as defined in the indenture to an amount at least 1½ times all indebtedness including *all* of these debentures outstanding and (3) in the event of sale of any real estate, plant, machinery or building, it will acquire other property of equal or greater value or use the proceeds from such sale to retire debentures of this issue.

The Rudolph Wurlitzer Company is one of the few large companies which earned a profit throughout the period of deflation following the war. Furthermore during the past 25 years this Company has never failed to earn a good profit in each and every year.

Price 99 and Interest Yielding about 6.10%

George H. Burr & Co. New York Chicago
Halsey, Stuart & Co. Incorporated New York Chicago
A. B. Leach & Co., Inc. New York Chicago

All statements herein are official and are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Exempt from all Federal Income Taxes

$2,490,000

City of Akron, Ohio

Direct Obligation 4¾% and 5% Bonds

Dated February 1, 1923 — Due Serially October 1, 1924-47

Coupon Bonds of $1,000 and $500 denominations. Principal and semi-annual interest (April 1 and October 1) payable at the National Park Bank in New York City. Registrable as to principal and interest.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States

FINANCIAL STATEMENT

Actual Value, Estimated		$400,000,000
Assessed Valuation		317,815,080
Total Bonded Debt (Including these Issues)		24,642,362
Water Debt (Included in above)	$10,250,000	
Sinking Fund	1,041,996	
Net Debt		13,350,368

Net Debt about 4% of Assessed Valuation
Population, 1920 Census, 208,435

These bonds constitute a direct obligation on the entire City of Akron, Ohio, and are issued for various improvement purposes. There has never been any default in the payment of principal or interest.

Akron, the county seat of Summit County, is a rapidly growing and already important manufacturing center, about thirty-five miles south of Cleveland. Besides the rubber industry, in which it leads in the United States, Akron has a diversified line of products, including food products, foundry and machinery, pottery, terra-cotta and fire clay.

MATURITIES AND YIELDS

$315,000 5% Bonds, $35,000 due annually 1924-32 inclusive
Prices, according to maturity, to yield 4.30%

$2,175,000 4¾% Bonds, $90,000 to $92,000 due annually 1924-47 inclusive
Prices, according to maturities, 1924-32 to yield 4.25%; 1933-47 to yield 4.20%

All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Halsey, Stuart & Co. Incorporated
E. H. Rollins & Sons
A. B. Leach & Co., Inc.
A. G. Becker & Co.
Second Ward Securities Co.

$1,000,000

GUARANTEED

First Mortgage Certificates

Netting

5½%

For Five Years

Secured by New Apartment Buildings in Manhattan and the Bronx.

Descriptive circular E.C.-190 on request

LAWYERS MORTGAGE Co.

R. H. HUNT, President.

Capital and Surplus $10,000,000

59 Nassau St., New York.

160 Montague St., Brooklyn.

165-167 Jamaica Ave., Jamaica.

We Loan on Any Investment Is and Its Title Is Guaranteed and We Guarantee Three Saver Shall Be.

We recommend the sale of

Armour & Co. 7s, 1930

Market about 105

and the purchase of

Pan-American 7s, 1930

Market about 102

Orders Executed at the Market

This is No. 44 of the series of exchanges we are recommending. Exchange No. 45 will appear in this space next Saturday. Our Consulting Service can suggest profitable exchanges for you.

Letter on request

Paul Plunkett & Co.

Financial Counsel

National City Building

17 East 42 Street

EXEMPT FROM FEDERAL INCOME TAXES

MUNICIPAL BONDS

FAIRFAX COUNTY VIRGINIA

5% Road Bonds

Population 21,943. Net bonded debt less than 3% of assessed valuation.

Maturity Dec. 15, 1942

Price 4.30% Basis

Maturity Dec. 15, 1943-52

Price 4.40% Basis

C. W. McNEAR & COMPANY

Established 1918

120 Broadway

NEW YORK

Secured Guaranteed Note Yielding 6%

Maturities 1927-1929

First Refunding Mortgage 10-year Gold Bonds, of a par value exceeding 3 times total note issue, are specifically pledged to secure these notes which also are endorsed by a leading New York business institution and its principal stockholders. Business has shown average net profits annually, past 3 years, of more than 3 times entire note issue.

Ask for Circular 76

Goodbody & Co.

Equitable Building

New York

Boston Philadelphia Hartford

Chicago St. Louis San Francisco

Los Angeles Seattle Portland, Ore.

$1,500,000

City of Toronto, CANADA

5% Gold Bonds

Payable in New York in U. S. Funds

Due 1929-1952

Prices to Yield from 5.20% to 5.10%

Descriptive Circular on request

OSLER & AUSTIN

—MUNICIPAL BONDS—

245 BROADWAY, NEW YORK

TELEPHONE RECTOR 530

EMPIRE TRUST HEAD ASKS STOCK OPTIONS

Baldwin Writes to Several Friends, Setting Price of $310 a Share.

INDIVIDUAL DEAL, HE SAYS

Denies Report That the Brotherhood of Locomotive Engineers Seeks Control of the Company.

Leroy W. Baldwin, President of the Empire Trust Company, has sent a letter to several of his friends who are holders of the bank's stock asking for options on their stock at $310 a share. It was learned yesterday in the financial district. It is understood that the options that Mr. Baldwin asks for will expire on July 1. The Hanover National Bank is depositary for the stock.

News of this development, following closely the announcement of the purchase by the Brotherhood of Locomotive Engineers of a substantial interest in the Empire Trust Company, was believed at first to indicate that the brotherhood might be anxious to acquire still more stock. Mr. Baldwin explained last night, however, that his request for options was purely an individual matter and had no connection with the deal of the brotherhood. He explained, further, that control of the Empire Trust would remain with the present management and would not pass eventually to the brotherhood. The report had been prevalent yesterday that control of the bank was the ultimate aim of the brotherhood.

Railway executives manifested keen interest in the growth of the idea of co-operative banking as originated by the Co-operative Bank of the Brotherhood of Locomotive Engineers at Cleveland. Banks of that type have been organized in St. Paul and New York recently. The New York bank, to be known as the Federated Trust Company, will begin functioning in a short time. It is understood.

Warren S. Stone, Grand Chief of the Engineers' Brotherhood, and William B. Prenter, Secretary and Treasurer and for forty years financial adviser of the brotherhood, will represent the union on the directorate of the Empire Trust Company.

MARKET AVERAGES.

STOCKS.

DAILY RANGE OF 30 STOCKS.

	High.	Low.	Last.	Net Ch'ge.
30 railroads	92.81	92.15	92.81	+ .71
15 industrials	110.12	109.21	109.61	+ .34
10 utilities	91.48	91.19	91.41	+ .10

DAILY RANGE OF STOCKS.

	High.	Low.	Last.	Net Ch'ge.
Jan. 17	92.59	92.15	92.31	+ .17
Jan. 18	92.73	92.15	92.59	+ .28
Jan. 19	92.73	92.15	92.59	+ .28
Jan. 20	92.81	92.15	92.81	+ .50
Jan. 22	92.81	92.15	92.81	+ .50
Jan. 23	92.81	92.15	92.81	+ .50

MONTHLY RANGE OF STOCKS.

	High.		Low.		Last.
1922	97.32	Dec. 1	89.17	Dec. 15	93.65
1921	79.57	Dec. 29	64.80	Jan. 19	69.47
1920	73.39	Oct. 6	63.90	Dec. 1	73.39
1919	82.39	Nov. 3	69.15	Jan. 21	82.39
1918	94.15	Dec. 3	82.22	Jan. 21	93.38

YEARLY RANGE OF 30 STOCKS.

	High.		Low.		Last.
1922	97.32	Dec. 3	89.17	Dec. 15	93.65
1921	79.57	Dec. 29	64.80	Jan. 19	69.47

Full Years.

1922	97.32	Dec. 3	89.17	Dec. 15	93.65
1921	79.57	Dec. 29	64.80	Jan. 19	69.47
1920	73.39	Oct. 6	63.90	Dec. 1	73.39
1919	82.39	Nov. 3	69.15	Jan. 21	82.39
1918	94.15	Dec. 3	82.22	Jan. 21	93.38

BONDS.

THURSDAY'S CLOSE.

		Net Change — Day.	Month.	Year.
40 bonds	78.33	—.01	—.47	—1.29

DAILY RANGE OF BONDS.

Jan. 17	78.33	—	78.34	—	—.01
Jan. 18	78.45	—	78.46	—	—.01
Jan. 19	78.59	+	78.59	—	—.01
Jan. 20	78.59	—	78.59	+	—.01
Jan. 22	78.59	—	78.59	+	—.01
Jan. 23	78.59	—	78.59	+	—.01
Jan. 24	78.60	—	78.60	+	—.01

YEARLY RANGE OF BONDS.

1922	78.33	Jan. 3	78.60	Jan. 17	78.33
1921	77.82	Jan. 3	71.82	Jan. 3	77.82

Full Years.

1922	78.34	Dec. 31	77.82	Jan. 3	78.34
1921	78.82	Oct. 31	63.82	May 21	78.82
1920	78.82	Dec. 31	63.82	May 21	78.82
1919	78.82	Nov. 12	71.82	Jan. 3	78.82
1918	78.82	Nov. 12	71.82	Jan. 3	78.82

* 20 days.

† Corresponding date last year.

Cushman's Sons Stock Increased.

Stockholders of Cushman's Sons, Inc., yesterday authorized an increase in the 7 per cent. cumulative preferred stock from $2,000,000 to $2,500,000 par value. Stockholders also voted that in the future dividends on that class of stock be paid quarterly instead of semi-annually. They also voted that no mortgage or any other lien be placed upon the property, except a purchase money mortgage.

GERMAN CURRENCY UP 101 BILLIONS IN WEEK

Total Now Nearly 1½ Trillion Marks—Loans Increase 81 Billions.

BERLIN, Jan. 23.—The statement of the Imperial Bank of Germany as of Jan. 13 shows the following changes, in marks:

Total coin & bullion	Increased 79,000
Gold	Increased 1,000
Treasury and loan association notes	Increased 48,229,000,000
Notes of other banks	Increased 1,453,000
Bills of exch. & checks	Increased 32,152,000,000
Bills & Treasury bills	Increased 81,288,000,000
Advances	Increased 16,588,000
Investments	Increased 28,918,000
Other assets	Increased 17,228,377,000
Notes in circulation	Increased 101,339,574,000
Deposits	Increased 67,595,884,000
Other liabilities	Increased 13,886,574,000

Total gold holdings as of Jan. 13 were 1,304,342,000 marks, as compared with 1,304,342,000 on Jan. 6 and Dec. 30, 1922, 1,000,000 in the entire week last year and 1,197,342,000 in 1921.

The following table gives the total of German note circulation over a period of weeks, figures in thousands of marks:

	1923.	1922.	1921.
Jan. 13	1,465,228,329	117,228,329	68,228,329
Jan. 6	1,385,978,278	117,228,329	67,978,278
	1923.	1922.	1920.
Dec. 30	1,385,978,278	117,228,329	68,228,329
Dec. 23	1,385,978,278	117,228,329	67,978,278
Dec. 16	1,385,978,278	117,228,329	67,978,278
Dec. 9	1,385,978,278	117,228,329	67,978,278
Dec. 2	1,385,978,278	117,228,329	67,978,278
Nov. 25	1,385,978,278	117,228,329	67,978,278
Nov. 18	1,385,978,278	117,228,329	67,978,278
Nov. 11	1,385,978,278	117,228,329	67,978,278
Nov. 4	1,385,978,278	117,228,329	67,978,278
Oct. 28	1,385,978,278	117,228,329	67,978,278
Oct. 21	1,385,978,278	117,228,329	67,978,278
Oct. 14	1,385,978,278	117,228,329	67,978,278
Oct. 7	1,385,978,278	117,228,329	67,978,278
Sept. 30	1,385,978,278	117,228,329	67,978,278
Sept. 23	1,385,978,278	117,228,329	67,978,278
Sept. 16	1,385,978,278	117,228,329	67,978,278
Sept. 9	1,385,978,278	117,228,329	67,978,278
Sept. 2	1,385,978,278	117,228,329	67,978,278
Aug. 26	1,385,978,278	117,228,329	67,978,278
Aug. 19	1,385,978,278	117,228,329	67,978,278
Aug. 12	1,385,978,278	117,228,329	67,978,278
Aug. 5	1,385,978,278	117,228,329	67,978,278
July 29	1,385,978,278	117,228,329	67,978,278
	1923.	1922.	1919.
Dec. 31	1,385,978,278	117,228,329	67,978,278
Nov. 30	1,385,978,278	117,228,329	67,978,278
	1918.	1917.	1916.
Nov. 4	1,385,978,278	117,228,329	67,978,278
	1914.	1913.	1912.
July 31	1,385,978,278	117,228,329	67,978,278

Coca-Cola Executive Board Meets.

The Executive Committee of the Coca-Cola Company held a meeting in this city yesterday. Only routine business was transacted, according to a member of the committee. No action will be taken on dividends until the full Board of Directors meet next month.

Financing the Key Industry

Agriculture, the key industry of modern life, represents in the United States an investment twice as great as our railroads and manufacturing plants combined. Its credit requirements, of vital importance to general prosperity, are obtained through one of the oldest and soundest forms of investment—the farm mortgage loan. Under the Federal Farm Loan Act, the basis of our national rural credit system, the Joint Stock Land Banks are organized to provide for the issuance of bonds secured by first mortgages on farms appraised under Federal supervision. These are the desirable features of the Joint Stock Land Bank Bonds which have led to their purchase by thousands of well-informed investors—

1—The attractive features of older types of farm mortgage with the additional advantages of Federal supervision, the grouping of many selected mortgages in one obligation, and the important element of increasing equity to the lender through the annual reduction of the principal of each loan by amortization.

2—Total exemption from all taxes, Federal, state, municipal and local.

3—A broad, steady market, strengthened in many cases by the close connection of leading investment bankers with the Joint Stock Land Banks whose bonds they handle.

4—Acceptable to secure Postal Savings and other deposits of Government funds and legal investment for savings banks and trust funds in more than thirty States.

5—The highest return that can be obtained from any investment exempt from all taxes. The current yield of these bonds ranges from 4.50% to 4.65%.

The William R. Compton Company has taken an important part in the underwriting of selected Joint Stock Land Bank Bonds, and offers the issues of well managed Banks which it has investigated and with which it is thoroughly familiar, located in rich agricultural sections of the United States.

Descriptive circulars of these issues sent at your request for List JS 1

William R. Compton Company

INVESTMENT BONDS

NEW YORK

City of Toronto, Canada

5% Serial Gold Bonds

Principal and semi-annual interest payable in Toronto or New York City in gold coin. Coupon Bonds, $1,000 denomination, registerable as to principal.

TORONTO, with a population of over 500,000, is the second largest city in Canada, and the capital of Ontario, the Dominion's wealthiest and most populous province. These Bonds are a direct general obligation of the City of Toronto, enforceable by tax on all the taxable properties within the city.

PRICES TO YIELD

1929-1931 maturities	5.20%
1932-1942 maturities	5.15%
1943-1952 maturities	5.10%

Circular upon request

Kissel, Kinnicutt & Co.

14 Wall Street, New York — The Rookery, Chicago

HOAGLAND, ALLUM & COMPANY, INC.

$600,000

Steelcraft Corporation of America

First [Closed] Mortgage 7% Sinking Fund Gold Bonds

Dated October 1, 1922; due October 1, 1937; Non-callable for five years

Interest April 1 and October 1. Coupon bonds in $1,000, $500 and $100 denominations, registerable as to Principal only. Redeemable as a whole or in part on any interest date after October 1, 1927 at Sinking Fund prices. Principal and Interest payable at Chicago or Cleveland. 2% Federal Normal Income Tax paid.

Business: The Steelcraft Corporation and its subsidiaries are engaged in the manufacture and sale of essential products, principally fire-proof and burglar-proof safes, vault-doors, safe-deposite boxes, filing equipment, "Seal-Joint" safes and "Standwell" metal clad doors and metal finishing. Its products are used by over 2,500 banks and many of the finest hotels, apartment and office buildings.

Earnings: For the three and one-half years ending June 30, 1922, average annual earnings available for interest have amounted to $134,435.70 or more than 3.2 times annual interest charges on this issue. For the 6 months ending June 30, 1922 such earnings amounted to $132,810.97 which is at the rate of 6.3 times interest charges.

Mortgage Security: The Bonds are secured by an absolute First (Closed) Mortgage on all the real estate, buildings and equipment owned by the Company comprising the properties in Cleveland, Long Island City, New York, and Lititz, Pennsylvania.

The properties are owned in fee simple.

The John Hancock Life Ins. Bldg., Detroit, Statler Hotel, Buffalo, Pennsylvania Hotel, and Canadian Pacific, Liggett and Fisk Buildings, New York City; Hotel Traymore, Atlantic City; East Ohio Gas Bldg., and Leader-News Building, in Cleveland are some of the recent buildings equipped with the company's products.

Assets: Total Assets after giving effect to this issue are $1,864,682, which amount excludes all intangible items such as patents, good-will, etc. (patents are appraised at $2,101,600). Cash on hand $202,594.35, real estate, buildings and equipment $1,002,171.43, inventories $316,311.37 and notes and accounts receivable $295,621.64. Total liabilities other than this issue are $292,490.39.

History: The Steelcraft Corporation operates as the National Safe Co. at Cleveland, Ohio, the Stiffel & Freeman Co. at Philadelphia, Penn., the Acme Metal Products Co. at Lititz, Penn., and Howell, Field & Goddard at Long Island City, N. Y. All these companies or predecessors have been in operation 28 to 40 years.

Properties: The Company owns three main properties in Cleveland, Long Island City, N. Y., and Lititz, Pa. The Cleveland and Pennsylvania plants are used for the manufacture of safes, vaults and other bank equipment. The Long Island City plant for the manufacture and distribution of fire-proof building equipment. In Philadelphia the Company occupies a six story building which is used for wholesale and retail distribution. All the properties are centrally located.

Sinking Fund: Beginning Aug. 1, 1923, the Company shall be required to make monthly payments to the Trustee sufficient to retire bonds as follows:

1924-1929, inclusive, $25,000 annually @ 105
1930-1933, inclusive, 56,000 annually @ 103½
1934-1936, inclusive, 56,000 annually @ 101½
1937 the balance of 58,000 at par

Purpose: The proceeds of this issue will be used to retire obligations and to provide additional working capital.

Management: The management which has so successfully built up the business will be continued in full control.

Price 100 to Yield 7.00%

HOAGLAND, ALLUM & Co.

Established 1909 · Incorporated

Rector 4880 — 115 Broadway — NEW YORK — Ground Floor Offices — Franklin 0220 — 14 So. La Salle St. — CHICAGO

All the statements herein, while not guaranteed, are derived from information which we regard as accurate and reliable

NEW OFFERING

Exempt from Federal, State, Municipal and Local Taxation

$1,000,000

Midwest Joint Stock Land Bank

Edwardsville, Ill.

(Operating in Illinois and Missouri)

5 Per Cent Bonds

Issued Under the Federal Farm Loan Act

Dated January 1, 1923. Due January 1, 1953. Redeemable at par and accrued interest on any interest date after ten years from date of issue. Coupon bonds of $1,000 denomination fully registerable and interchangeable. Interest payable semi-annually, January 1, and July 1. Principal and interest payable at the Midwest Joint Stock Land Bank, or through the Bank's fiscal agent in Chicago at the holder's option. Acceptable as security for Postal Savings and other deposits of Government Funds.

These bonds, collaterally secured by first farm mortgages or United States Government securities, are obligations of the Midwest Joint Stock Land Bank which is privileged by its charter to loan on farm lands in Illinois and Missouri, although it will be the policy of the Bank to confine its operations to Illinois for the time being.

Mr. Charles Boeschenstein, the organizer and president of this institution, has been connected with the banking business in Edwardsville since 1897, during which time he has handled farm loans in a substantial volume in the territory in which this bank has elected to operate.

The Bank's directorate of nine include some of the most influential men in Edwardsville and Alton. Mr. Frank Godfrey, Vice-President and Treasurer, and Joseph Pyle, Secretary, are capable bankers, the latter being regarded as an authority on land values. D. G. Williamson, serving the bank as its attorney, director and member of the loan committee, is highly regarded by the profession in Illinois, and has represented large financial institutions in St. Louis and elsewhere in land cases. H. N. Landon, the Bank's appraiser, is a soil expert and a Credited Farm Adviser. The Bank's loan committee is composed of Messrs. Boeschenstein, Pyle, Williamson, Landon and Ernest Hoover. Mr. Hoover is a director of the First National Bank of Taylorville and an experienced farm mortgage banker. This committee must give its majority consent before an application for a loan is approved and where the loan is in excess of $5,000, two independent appraisals are made.

It is the policy of the Bank to loan only against land values, rather than against land and improvements as the Act permits.

Price 103 and Interest

To Yield Over 4.60% to Optional Date and 5% Thereafter

All statements herein are official, or are based on information which we regard as reliable, and are the data upon which we have acted in the purchase of these bonds.

HALSEY, STUART & CO.

INCORPORATED

14 Wall Street, New York. Phone Rector 6340.

CHICAGO · NEW YORK · MILWAUKEE · BOSTON · ST. LOUIS · PHILADELPHIA · MINNEAPOLIS · DETROIT

The Investment Merits of

Joint Stock Land Bank Bonds

1. Issued under the Federal Farm Loan Act.
2. Banks operate under Federal charter and Government supervision.
3. Acceptable as security for Postal Savings and other deposits of Government Funds.
4. The liability of the Bank's share holders is double the amount of their stock.
5. Exempt from all Federal, State, Municipal and Local taxation, excepting Inheritance Taxes.
6. The Federal Farm Loan Act provides that these bonds "shall be deemed and held to be instrumentalities of the United States Government."
7. Secured by first mortgages on farm lands or United States Government Bonds or Certificates of Indebtedness.
8. As a result of broad distribution, the bonds have a degree of marketability not enjoyed by individual farm mortgages.
9. The issuance of such bonds and the collateral pledged as security are approved by the Federal Farm Loan Board, a bureau of the Treasury Department.
10. By a decision of the Supreme Court of the United States rendered February 28, 1921, the constitutionality of the Federal Farm Loan Act and the tax-exemption features of these bonds were fully sustained.

Is 7% too high?

The safety of a bond is determined not by its yield but by the resources back of the bond.

The bonds we offer are secured by first mortgages on tangible property. They yield from 6% to 7% interest.

Write us today.

Peabody, Houghteling & Co., Inc.
ESTABLISHED 1865
105 Madison Avenue, New York City
Telephone Murray Hill 10000
Chicago, Detroit, Milwaukee, St. Louis

FISHER BODY STOCK FALLS OFF 41 POINTS

Unexpected Announcement of New Financing Plans Causes Net Loss of 28¼ in a Day.

NOTE ISSUE OF $20,000,000

All General Motors Men Resign as Directors—Durant Stock Breaks From 81 to 62.

Unexpected new financing plans by the Fisher Body Corporation, one of the units of the General Motors system, caused a break of 41 points in the stock of that company yesterday, from 235 to 202. The stock, however, recovered toward the close to 222, at which level it registered a net loss of 28¼ points for the day. The new financing, which is being handled by the Bankers Trust Company, consists of $20,000,000 7 per cent. serial notes. In addition the company will issue 300,000 shares of no par value stock at $75 a share.

The company at present has 300,000 shares of stock of no par value outstanding, so that stockholders will get the privilege to subscribe for one new share for each five shares now held. This action was taken yesterday, subject to the approval of stockholders, who will hold a special meeting to the near future.

At the same time it was announced that all the members of the Board of Directors of the Fisher Body Corporation who are now associated with the General Motors Corporation have resigned, leaving the control of the subsidiary in control of the Fisher Brothers and their associates. The General Motors Company, however, will continue in control of the company through its ownership of a majority of the common stock outstanding, and it is understood that the reason for the reorganization of the Fisher Body Corporation was that the General Motors Corporation, with most of the stockholders of the Fisher Body Corporation, is a result of this the company was buying and selling to itself.

Corporation Issues Statement.

The following official statement was issued last night:

Fred J. Fisher, President of Fisher Body Corporation, announces that due to the fact that a large percentage of the Fisher stock sought to be sold by General Motors Corporation, both corporations contemplated that it would be to the best interests of each to have Fleming S. Fisher, Dennis De Pinto, Lawrence De Pinto, Alvan J. Macauley, Alfred P. Sloan, Jr., J. A. Haugh and Fred J. Fisher, members and directors of the Fisher Body Corporation, thus making it unnecessary for those gentlemen to act in dual capacities as Directors of both the General Motors Corporation and the Fisher Body Corporation. Accordingly, on Jan. 19 they filed with the Fisher Body Corporation and have since been accepted. The personnel of the Board of Directors of the Fisher Body Corporation, as now constituted, is the following: Fred J. Fisher, President; Charles T. Fisher, Vice President; L. Mandelbaum, Chairman of the Board and Treasurer; A. Mandelbaum, Secretary; William [illegible], Controller; W. A. Fisher, L. P. Fisher, E. F. Fisher, A. J. Fisher.

The board as thus constituted is composed of men who are large shareholders in the corporation, are all active in the management and are particularly well qualified to successfully administer the affairs of the corporation.

The Fisher Body Corporation during the last few weeks has been giving careful consideration to the best manner of supplying about $27,500,000 of additional capital, which it is estimated will be required to finance all its needs for construction of other necessary obligations during the next twelve months, and supply additional plant and working capital to take care of the large and steadily increasing business of the corporation.

The financing plans have now adopted under which the corporation will issue $20,000,000 of 7 per cent. serial notes to be sold through the Bankers Trust Company, New York, and 300,000 shares of its no par value common stock, to be offered pro rata to its common stockholders at $75 a share. Rights to subscribe will be mailed to stockholders after a special meeting to be held for the purpose of amending the charter to provide for an increase in the authorized common stock of the corporation from 300,000 shares, as at present, to 600,000, as proposed. The proceeds from sale of stock will be ample to meet the cost of contemplated plant extensions and improvements.

Break in Durant Issues.

An interesting sidelight in connection with the new financing on the part of the Fisher Body Company was the break in the stock of the Durant Motors, Inc., and Durant Motors of Indiana. Durant Motors, which sold at 91 on Monday, broke to 67 yesterday, an extreme decline of 16 points. At its closing price of 70¾ it was down about 9 points. Durant Motors of Indiana dropped from 38¾ to 19¾, and recovered to 26¾. The break in the Durant stocks was due to selling by speculators who circulated reports about Wall Street that the break in Fisher Body stock from around 235 to 202 would affect the prestige held by W. C. Durant among the smaller speculators scattered throughout the country.

Mr. Durant's connection with the affairs of the Fisher Body Corporation is due to the recent offering of stock of the Fisher corporation to small investors, the offering being in the form of purchase units, each unit representing one-fifth of a share. Mr. Durant some time ago, according to reports, accumulated a large block of the stock of the Fisher corporation which he was selling well below 100 a share. Following this accumulation, Mr. Durant, through his stock-selling agencies, sold these participating units to small investors. The last offering made by Mr. Durant was at the rate of $60 per unit, or the equivalent of $300 a share.

Mr. Durant only a few years ago was head of the General Motors organization. In the period of expansion which followed the inflation in the years immediately after the war Mr. Durant's holdings were taken over by a local banking group and their associates connected with the General Motors Corporation. After his resignation, however, Mr. Durant started organizing his own companies. These operations on the part of Mr. Durant were watched with keen interest in the financial district, and in some quarters Mr. Durant's ability to come back was the cause of favorable comment.

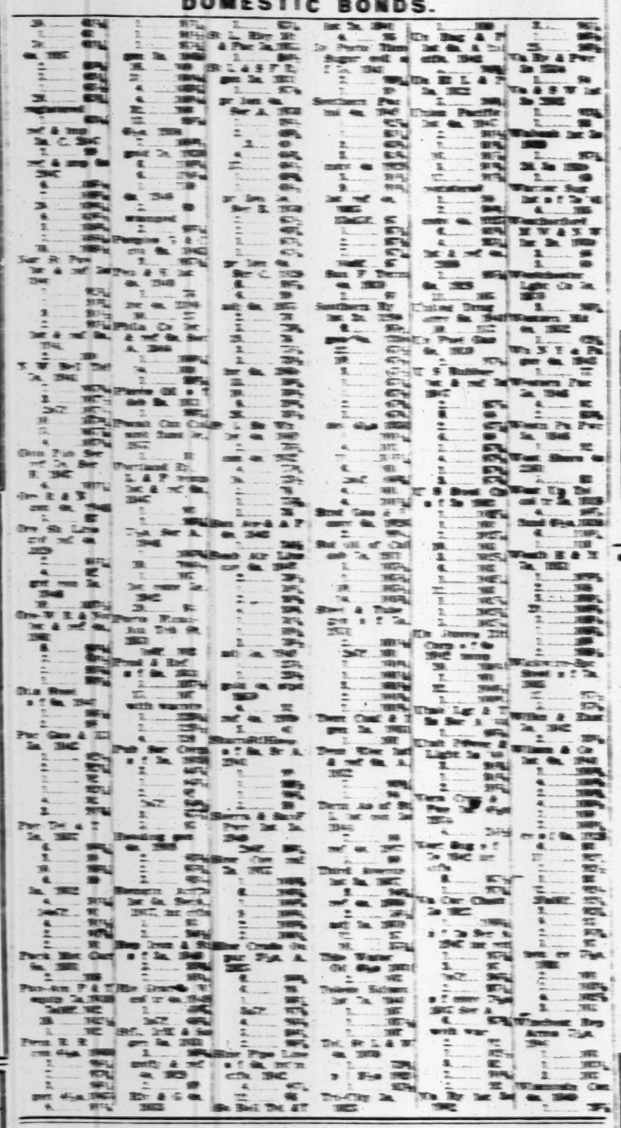
Straus & Co. Buy $2,250,000 Bonds.

S. W. Straus & Co. have purchased an issue of $2,250,000 6½ per cent. first mortgage two to fifteen year serial coupon bonds from the Insurance Exchange Corporation, Ltd., of Montreal, Canada. They constitute a first mortgage on the land, building and equipment of the Montreal Insurance Exchange Building.

BONDS ON STOCK EXCHANGE

Continued from Page Twenty-Five

DOMESTIC BONDS.



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Direct Obligation 4½% Serial
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At Prices to Yield 4.30%

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At Prices to Yield 4.30%

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Direct Obligation 5% Serial Road Bonds
DATED JULY 1, 1922. DUE JAN. 1, 1925-1940
At Prices to Yield 4.70 to 4.80%

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Parish Wide Road District Number 11 5% Serial
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NEW ORLEANS DALLAS ATLANTA

A Few Offices for Rent Near New York's "Social Centre"

THE Editors of the Social Register estimate that the "Social Centre" of New York City is near the corner of Madison Avenue and Sixty-fifth Street.

In the unique building at Madison Avenue and Sixty-third Street, recently completed by the Bank of New York and Trust Company for its Madison Avenue Branch, are a few offices available for rent.

Part of the second floor and the entire third floor will be rented for a term of years. The space will be divided to suit tenants and the rentals charged will be moderate.

Apply to Ernest H. Cook, Vice-President, at the Madison Avenue Branch, either directly or through your own broker.

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Capital, Surplus and Undivided Profits over $15,000,000
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The New York Trust Company

Capital, Surplus & Undivided Profits - - - $27,500,000

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CANADIAN CURRENCY
Bought and Sold

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Incorporated 1923 under Laws of New York

announces that it will carry on, at 7 Wall Street, the character of business that has hitherto been conducted by the firm of Watkins & Co.

Its officers are:

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HOWARD S. RODGERS, Vice-President
CHARLES F. BRUNDAGE, Vice-President
ALBERT EHRENFREUND, Vice-President
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WE announce with pleasure the opening of a Philadelphia office at

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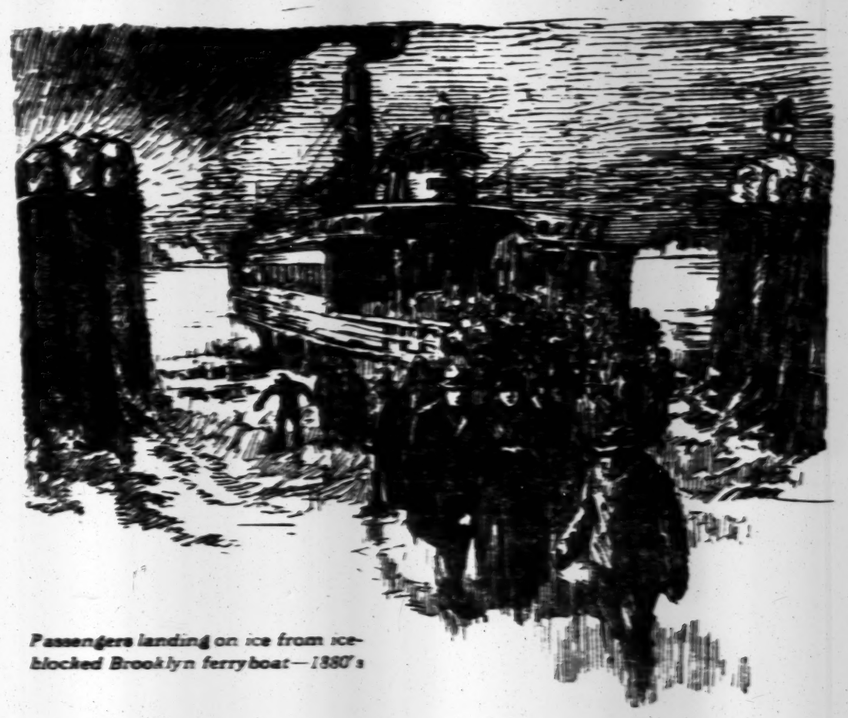

Passengers landing on ice from ice-blocked Brooklyn ferryboat—1880's

In 1883 when the Seaboard was established modern New York didn't exist

IN the early '80's, ferryboats were often blocked by the ice. Sometimes the East River froze completely and athletic business men skated to work. The christening party for the Brooklyn Bridge did not occur until 1883 and the City of Brooklyn boasted of its own Mayor until 1898.

The World Building, now dwarfed by its neighbors, was a sky-scraper in the 1880's. Stage-coaches rattled up and down Broadway. The electric light was still a seven day wonder. Telephones were only in the homes of the favored few.

Modern New York and the Seaboard have grown up together. Growth has constantly created new sets of conditions and new opportunities for usefulness.

Today and tomorrow, as in the past, the Seaboard can be counted on to meet the expanding business needs of its clients with every possible service and consideration.

The Seaboard maintains complete banking and trust service at three convenient locations.

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Ratings and Advertising

WE have recently prepared a booklet with the above title, which we should be pleased to send to our friends upon request. It presents an interesting discussion of a policy this business has followed for many years.

"To the lay mind it is a contradiction in terms for a rating service to receive money for advertising from those who are financially interested in the sale of the securities it rates."

Ask for free booklet on this subject

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Would be pleased to make personal call by appointment. Address C 468 Times.

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For expansion of business, the Business Opportunities columns of The New York Times present facilities leading to desired negotiations. References required.—Advt.

Exempt from all Federal Income Taxes

Port Arthur
TEXAS
Independent Sch. Dist. 5% Bonds

Dated August 1, 1922
Due August 1, 1933-62

FINANCIAL STATEMENT

Assessed Valuation, 1922 ..... $60,258,000
Net Bonded Debt 1,350,000
Population of District, 35,000

Port Arthur Independent School District includes the entire city of Port Arthur and the towns of El Vista, Pear Ridge and Griffing. Port Arthur is one of the most important ports in the South and is a modern progressive city.

Legality approved by Messrs. Wood & Oakley, Chicago, Ill., and the Attorney General of the State of Texas.

Price—to yield 4.75%

Special circulars on this issue and complete list of Municipal offerings upon request.

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OFFER $2,490,000 BONDS OF AKRON, O.

Bankers Selling Securities That Mature Serially at Prices to Yield 4.20 to 4.30%.

$600,000 INDUSTRIAL ISSUE

Stanicraft Corporation 7% Bonds Marketed at Par—Nebraska Power Preferred Stock Put Out.

An offering of $2,490,000 Akron, Ohio, 4½ per cent. and 5 per cent. bonds is being made today by Halsey, Stuart & Co., Inc., A. B. Leach & Co., R. H. Rollins & Sons, A. C. Becker & Co., and the Second Ward Securities Company. The 5 per cent. bonds mature serially $65,000 each year from 1924 to 1937, and are offered at prices to yield 4.30 per cent. The 4½ per cent. bonds mature serially from 1924 to 1947. The 1924-32 maturities being offered at prices to yield 4½ per cent, and the 1933 to 1947 maturities to yield 4.30 per cent.

Halsey, Stuart & Co., Inc., are offering $1,000,000 Midwest Joint Stock Land Bank 5 per cent. bonds, due Jan. 1, 1933, optional 1923, at 101, to yield 4.80 per cent. to the optional date and 5 per cent. thereafter. The bank is located at Edwardsville, Ill., and operates in Illinois and Missouri.

Braghead, Allum & Co. are offering a new issue of $500,000 Stanicraft Corporation of America first mortgage 7 per cent. sinking fund gold bonds, dated Oct. 1, 1922, and due Oct. 1, 1937, at 100. The company and its subsidiaries manufacture sales, vault doors, safe deposit boxes and filing equipment. The proceeds of the issue will be used to retire obligations and to provide additional working capital. Monthly payments, beginning Aug. 1, 1923, will be made to retire bonds as follows: 1924 to 1929 inclusive, $25,000 annually; 1930 to 1935, $50,000 annually; 1936 to 1939, $75,000 annually; 1940, $100,000, and 1937, the balance of $75,000, at par.

Burbright & Co. are offering a block of Nebraska Power Company 7 per cent. cumulative preference stock at $98.50 and accrued dividends, to yield 7.10 per cent. The company supplies commercial and municipal electric power and light in Omaha and several suburban towns, and through a subsidiary supplies the same service to Council Bluffs, Iowa. The corporation is controlled by the American Power and Light Company, and the operations are under the supervision of the Electric Bond and Share Company.

Spencer Trask & Co., Curtis & Sanger and Thomas Branch & Co. of Richmond announce that the price of the $1,000,000 Indian Mills 7 per cent. cumulative preferred stock is $100 per share and accrued dividend, to yield 7 per cent. The corporation has no funded indebtedness.

Howe, Snow & Bertles, Inc., are offering an issue of Central Power and Light Company first lien and refunding 6% per cent. gold bonds, due 1952, at a price to yield about 6.75 per cent. The company operates central electric power stations and other public utility properties in Texas and Oklahoma.

Hayward & Mansfield are offering $250,000 Town of Union, N. Y., coupon 4½ per cent. bonds to yield 4.35 per cent.

To Ask Listing of Sherwin-Williams

Application is expected to be made soon to the New York Stock Exchange for permission to list the $15,000,000 first preferred stock of the Sherwin Williams Company, whose headquarters is in Cleveland, Ohio. In addition to the preferred stock the company has outstanding 534,515 common stock of $25 a share par value, the par value having recently been reduced from $100. Both classes of stock are now traded in on the Cleveland Stock Exchange. The company is one of the largest paint manufacturing concerns in the world and also manufactures dyes, its products, colors, acids and various chemicals.

FINAL COTTON GINNINGS SHOW VERY SMALL CROP

Total for Season 244,000 Bales Below Department's Estimate of Yield.

WASHINGTON, Jan. 23.—Cotton of the 1922 crop ginned prior to Jan. 16 totaled 8,652,441 running bales, the Census Bureau announced today in its last ginning report prior to the final one to be issued March 31, when the size of last year's crop will be officially determined. The Department of Agriculture's final estimate of the crop, made last month, was 8,396,000 bales of 500 pounds gross weight.

Ginnings prior to Jan. 16, reduced to bales of 500 pounds gross weight and calculated on the basis of 28.5 pounds per running bale this year, as estimated by the Department of Agriculture, would indicate the crop thus far ginned to be 8,220,169 bales. The quantity yet to be ginned cannot be estimated with any degree of accuracy, but over a series of twenty years the ginnings between Jan. 16 and the March canvass have been between 2 per cent. and 10 per cent. of the total crop and have averaged in that period about 624,000 bales.

Of the cotton ginned prior to Jan. 16, totaling 8,652,441 running bales, 167,899 counted bales were counted as half bales, and 33,367 bales of American-Egyptian and 1,965 bales of Sea Island, were included.

The Census Bureau's report of the amount of cotton ginned to Jan. 16, 1923, counting round bales as half bales and including linters, is as follows, compared with preceding dates (000 omitted):

	1922.	1921.	1920.	1919.	1918.
Sept. 1	67	495	701	742	1,000
Sept. 15	1,595	2,267	2,240	1,883	2,379
Oct. 1	4,592	5,497	5,734	4,889	5,971
Oct. 15	7,139	8,107	8,554	7,603	8,577
Nov. 1	8,333	9,670	10,141	9,264	9,757
Nov. 15	8,488	9,788	10,303	9,388	9,830
Dec. 1	8,606	9,882	10,396	9,488	9,903
Dec. 15	8,652	9,902	10,431	9,513	9,913
Jan. 1	8,652	9,902	10,431	9,513	9,913
Jan. 16	8,652	9,902	10,431	9,513	9,913

Ginning returns to Jan. 16 by States compare as follows in bales:

	1922.	1921.	1920.	1919.
Ala.	1,000,000	1,000,000	1,000,000	1,000,000
Ariz.	48,000	38,400	47,000	39,000
Ark.	1,000,000	1,000,000	1,000,000	1,000,000
Cal.	250,000	250,000	250,000	250,000
Ga.	1,000,000	1,000,000	1,000,000	1,000,000
Ky.	15,000	15,000	30,000	30,000
La.	1,000,000	1,000,000	1,000,000	1,000,000
Miss.	1,000,000	1,000,000	1,000,000	1,000,000
Mo.	100,000	100,000	100,000	100,000
N. C.	1,000,000	1,000,000	1,000,000	1,000,000
Okla.	1,000,000	1,000,000	1,000,000	1,000,000
S. C.	1,000,000	1,000,000	1,000,000	1,000,000
Tenn.	500,000	500,000	500,000	500,000
Tex.	2,500,000	2,500,000	2,500,000	2,500,000
All others	8,000	8,000	20,000	8,000

WAGE DIVIDEND $1,650,000.

Philadelphia Rapid Transit Report Shows Take Paid in 1922.

The Philadelphia Rapid Transit Company, in its report for December, 1922, shows a deficit of $39,581, as compared with net income of $558,886 for December, 1921. The company explained that the deficit for December came from the fact that in the accounts of that one month there have been included charges of $582,468, being the balance of the Cooperative Wage Dividend Reserve, being 10 per cent. of the payroll and amounting in total to $1,650,000 for 1922.

Operating revenues for December were $3,881,921, as compared with $3,881,886 for the preceding year. For the year ending Dec. 31, 1922, net income was $1,439,—, as compared with $1,—,— for 1921. Operating revenues for the year were $46,328,346, as against $45,—,— for 1921. Passenger revenues in 1922 were $41,328,346, as against $41,—,— in 1921.

The report was also that the directors had authorized the lease and purchase of 378 new cars to cost $4,500,000.

Pennsylvania-Ohio Power Report.

The Pennsylvania-Ohio Power & Light Company, in its report for the twelve months ending Nov. 30, 1922, shows gross earnings of $4,828,428, as compared with gross of $4,828,721 for 1921. The balance, after all deductions, available for dividends on the preferred stock was $855,886, as compared with $852,598 in 1921.

HAS PAID $89,560,000 IN OIL DIVIDENDS

Standard of Indiana Has Also Declared Two 250 Per Cent. Stock Payments.

1921 SURPLUS $143,250,000

Chairman Stewart Gives Figures of Operation Since 1911 Dissolution to Senate Committee.

WASHINGTON, Jan. 23.—Since its separation from the Standard Oil Company, in 1911, the Standard Oil Company of Indiana has paid, up to the end of 1922, cash dividends of approximately $89,560,000 and two stock dividends of 250 per cent., according to the testimony given today by Robert W. Stewart of Chicago, Chairman of the Board of the Indiana company, before the Senate Oil Investigating Committee. This surplus at the end of 1921, he said, was about $143,250,000, as compared with $59,750,000 at the end of 1911.

After Mr. Stewart had testified to the 1,000 per cent. stock dividend of the Standard Oil of Indiana in 1912 and had told of the 150 per cent. stock dividend in 1917 and the 100 per cent. stock dividend declared last month, the committee attorney made a computation to show that the holder of one share of the company's stock in 1912 now would own stock having a value, on the basis of New York Curb market quotations, of $2,300. Mr. Stewart said this calculation was "arithmetically correct."

At the time of the dissolution the selling value of a share of Indiana stock was $1,021.76. The committee attorney figured that since then cash dividends aggregating $1,250 had been paid on what would originally be one share of stock.

The witness, in addition to presenting the cash dividend declarations, filed a statement, went over the list of similar dividends before the Standard Oil Company was dissolved, starting with 1882. These included the 1,000 per cent. distribution of 1882 and never fell below 100 per cent. in the ten-year period. Net earnings of the Standard of Indiana since the dissolution, were shown by Mr. Stewart to have totaled approximately $200,000,000 up to last June 30.

Mr. Stewart denied that the Standard of Indiana was negotiating for the acquisition of the Gulf Oil Corporation. "There are no negotiations," he said. He indicated that his company would like to acquire the Gulf Corporation, but said he didn't know whether a proposition could be arranged satisfactory to both and that "it remains to be seen whether I can get the Gulf to see things my way." The Standard of Indiana and the Gulf at present are not competing companies, he insisted.

The profits of the Standard of Indiana, however, were held not to have been excessive by Mr. Stewart during his examination by Senator Brookhart of the committee. Senator Brookhart pointed to the list of dividend declarations and of net earnings and suggested they be compared with the profits of the farmers of the country in the last two or three years.

Mr. Stewart said he did not believe that "there is a big businessman in this country today who thinks the farmers have received a square deal," and that he, having been born and raised on the farm, sympathized with the farmers fully, but that in his opinion the farmers made more money during the war than the Standard Oil Company of Indiana.

"I am not willing to concede," said Mr. Stewart, "that excessive earnings have been made by the Standard of Indiana in the last four years, the period during which I have been Chairman of its board."

Superior Ice Company Election.

At the annual meeting of the Superior Ice Company, Inc., the following Directors were elected: Ray T. Snyder, D. B. Howe, Alvin G. Brush, John E. Cairns, Oliver C. Irwin, Frank Oliver and Radcliffe Swinnerton. These Directors elected Ray T. Snyder, President; D. B. Howe, Vice President; Alvin G. Brush, Secretary and Treasurer, and Frank Oliver, Financial Director.

APPRAISALS - REPORTS - INVESTIGATIONS - INDUSTRIAL - PUBLIC UTILITY - NATURAL RESOURCE - MERCANTILE

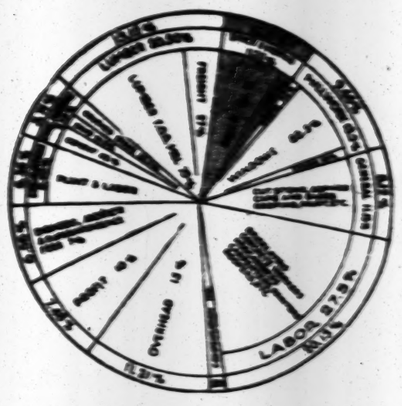

Diagram showing distribution of material and labor costs in an actual brick mill building.

The percentages given in the outer circle represent the percentage to the total cost including overhead, profit and engineers' fees.

The percentages shown opposite the respective classifications represent the percentage of the total cost excluding only material and labor.

Overhead and Profit are figured at 15% and 10%, respectively on contractors' direct costs; architects' fees at 7% of the total of all other items. Compensation and liability insurance represent an average of 5% on labor only.

These figures and the percentages shown in the diagram vary according to locality, price conditions, size and character of building.

How much of a brick building is brick?

"All of my plants are of brick construction throughout," a manufacturer told us not long ago. And he was quite astonished when we pointed out to him that his actual investment in brick was less than 10% of the total.

Suppose the price of brick drops 5%. Can you accordingly write down the value of your building 5%? A glance at the above chart will answer this question in the negative. Yet there are any number of properties where this procedure has been applied to obtain current values.

The chart is illustrative of the thoroughgoing way in which an American Appraisal analyzes your property investment. Every item entering into the construction of every building is separated in such detail that it is possible to reconstruct the same building with reference to today's costs, as applied to material, labor, supervision and overhead.

The chart shows, also, the impossibility of applying price fluctuations to specific properties. No two properties are alike. They are of different sizes, different construction, built under varying conditions, in different locations.

The measurement of property values is a specialized, technical science. It requires trained field investigators, comprehensive statistical data and carefully devised standards.

For 28 years The American Appraisal Company has built up and maintained an organization of skilled appraisal engineers and a library of scientific cost data covering costs and values in all industries.

During this time more than 20,000 properties have been studied, analyzed and recorded in such a way that all of this specialized information is available for current appraisals.

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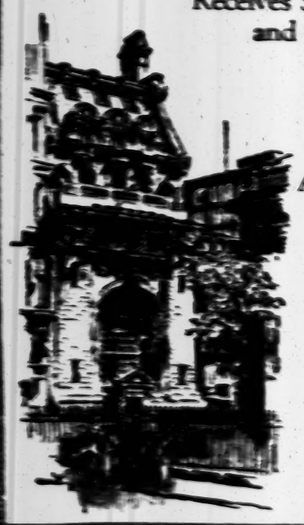

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Earnings Statements	Public Utilities
Cotton Market	Court Record
Livestock Market	Fish Arrivals
Sugar Market	Coffee Market
New England Industrials	Grain Markets
Standard Oil Stocks	Auction Sales

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Wts. Notes & Cfs. of Dep.
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Amer. Meter Co.
STOCK & BONDS
J. K. Rice, Jr. & Co.
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Northern States Power, all issues
Standard Gas & Electric, all issues
H. M. BYLLESBY & CO.
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Phone 4100 to 4110 John. 32 Wall St., N. Y.

WHEAT RISES AGAIN ON LIVELIER BUYING

May Drops to Below $1.16, but a Closing Rally Regains Some of the Loss.

Special to The New York Times.

CHICAGO, Jan. 23.—[illegible] was on in both wheat and corn early, but the buying was more aggressive than on Monday and a strong rally came toward the last, with the finish at net gains of 1@1¼ cent on wheat, ¼ cent on oats and ¼ cent on rye, while corn was unchanged to ¼ cent lower. May wheat dropped to $1.15½ early, a new low in the present downturn, and 11½ cents under the recent high, and was at an accommodation price between the highest and lowest figures of the session.

There was a rather general belief that the leading shorts had taken advantage of the Monday break to cover after many weeks, with, with spreading operations between Chicago and Winnipeg, bought the surplus in the pit, and found little for sale, making a strong finish.

Primary receipts of wheat today were [illegible] bushels, week ago, 1,222,000; last year, 2,322,000. Shipments were 322,000, week ago, 692,000; last year, 1,000,000. Clearances were 1,278,000 bushels, week ago, 1,336,000; last year, 2,322,000. Primary receipts of corn were 1,278,000 bushels, week ago, 1,336,000; last year, 2,322,000. Shipments were 322,000, week ago, 692,000; last year, 1,000,000. Clearances were 1,278,000 bushels, week ago, 1,336,000; last year, 2,322,000. Today's Chicago prices for the principal commodities were as follows:

WHEAT.

	High.	Low.	Close.	Prev. Close.	Last.
May	1.16½	1.15½	1.16½	1.16½	1.16½
July	1.17½	1.16½	1.17½	1.17½	1.17½
Sept.	1.18½	1.18	1.18½	1.18½	1.18½

CORN.

	High.	Low.	Close.	Prev. Close.	Last.
May	[illegible]				
July					
Sept.					

PROVISIONS.

	High.	Low.	Close.	Prev. Close.	Last.
Lard—					
March					
May					

PRODUCE MARKETS.

[illegible]

MISCELLANEOUS MARKETS.

COTTONSEED OIL.

The cottonseed oil market was irregular.

	High.	Low.	Close.	Prev. Close.
Jan.				
March				
May				
April				
June				
July				
Aug.				
Sales, bales.				

COFFEE.

The coffee market closed [illegible] points net lower.

	High.	Low.	Close.	Prev. Close.	Last.
Jan.					
March					
May					
July					
Sept.					

SUGAR.

The raw sugar market closed [illegible] points net lower.

	High.	Low.	Close.	Prev. Close.	Last.
Jan.					
March					
May					
July					
Sept.					

*Closing bid.

CLEVELAND STOCKS.

Stock.	Open.	High.	Low.	Close.
Peer Hill				
Peerless				
Peerless Tire				
Goodyear pf.				
Goodyear				
Standard Parts				
Elsmere				
Sherwin-Williams				

BOSTON CURB.

Stock.	Bid.	Asked.
Alton		
Mer. M. Mach.		
Mexican Min.		
Mexican Pet.		
Nat. Fuel		
Oil Stocks Ltd.		
Ohio Copper		
Onondaga		
Rex Oil & R.		
Rights Cons. Oil		
Salt Creek		
Shannon		
Submarine		
Tex. Ohio		
Tonopah Belmont		
Tonopah Dev.		
Tonopah Exten.		
Tonopah Mining		
U. S. Smelting		
Utah Apex		
Utah Consol.		
Utah Metal & Tun.		
Victoria		
Wilbur		
Wolverine		

MINING STOCK QUOTATIONS.

SAN FRANCISCO.

Stock.	Bid.	Asked.
COMSTOCKS.		
Alpha		
Belcher		
Best & Belcher		
Caledonia		
Challenge Con.		
Chollar		
Confidence		
Con. Virginia		
Crown Point		
Exchequer		
Gould & Curry		
Hale & Norcross		
Mexican		
Ophir		
Overman		
Potosi		
Sierra Nevada		
Union		
Utah		
Yellow Jacket		
GILFIELD.		
Associated		
Boston-Montana		
Butte-Ballaklava		
Butte Coalition		
Calumet & Jerome		
Chief Con.		
Consolidated Copper		
Davis-Daly		
Elm Orlu		
Emma		
Hancock		
Hecla		
Inspiration		
Jerome Verde		
Kennecott		
Magma		
Miami		
Mother Lode		
Nevada Con.		
North Butte		
Ohio Copper		
Old Dominion		
Ray Con.		
Ray Hercules		
Shattuck Ariz.		
Superior & Boston		
Superior & Pittsburgh		
Tonopah Belmont		
Tonopah Extension		
Tonopah Mining		
United Eastern		
United Verde		
United Verde Ext.		
Utah Con.		
Utah Metal & Tunnel		
Utah Oil		
Utah Tonopah		
Victoria		
Wolverine		
COLORADO SPRINGS.		
Cresson		
Elkton		
Portland		
Vindicator		
Work		
Granite		
Jumbo		

COTTON SWINGS UP ON TRADE DEMAND

Liverpool Buyers Re-Enter Market on a Broad Scale and Force Prices Higher.

Instead of lasting the upward movement in cotton, recent speculative liquidation made so little impression that new high records were made again yesterday. The market has grown so broad in an opportunity unlimited quantity of contracts can be bought or sold at any hour of the day without causing a ripple. What seems to be so large an amount of contracting for sale at a given figure as to offer a material stumbling block to any further rise, is easily absorbed and the upward swing continued. Both parties bought and sold at 28.30, and for May and July 28.75 cents for the first time. March sold at 28.60, or a full cent above the close of Monday, and 21 a little above 29 to 40 points showed a gain of 25 to 30 points.

Action of Liverpool proved to be an important factor in the present movement in the cotton markets in this country. New York on Monday opened unchanged to 5 points lower on the first active months, but soon began to display strength. Liverpool was a buyer on a large scale, and the heavy selling against contracting sales on the part of the trade, but many of these sales were covered in Liverpool. Many of these sales were covered in Liverpool. This had a pronounced effect on the market here and in a short time prices were 50 points higher. In a result, quotations on the basis of a cent higher, bringing the market within a few points of the highest level which might have been anticipated on the basis of the Government report.

In short a movement, a great deal of cotton was sold. This applied to all positions, March, May and July being in active demand.

Shortly after the call, the sale of several thousand May was accomplished without [illegible] quantities of contracts from the room, thereby ordering a limited amount of cotton for sale. As has been the case so frequently with July in individual cases it has position seldom exceeded a thousand bales and more frequently ranged from 200 to 500, but the aggregate proved immense. When room traders found little pressure with which to contend they bought freely, and sent prices up to new high figures of the day. Above 28.80 for May and July there was no room, as it was evident that shorts were not willing to sell at any concession. Commission houses were credited with buying on every reaction, and trading grew to such proportions that difficulty was experienced in finding a sufficient number of brokers to execute reports from the floor to the quotation boards. As to the amount of cotton bought and sold, there was a wide difference of opinion as to how many contracts had been changed. But a conservative estimate would be 100,000 bales. The Exchange has no official figures on the subject, as it is not required to record transactions. Brokers were swamped with a private report of 125,000 bales, but this was considered too large. Monday's clearances were 30,000 bales, and it is thought that the total would not exceed 75,000 bales, or only 5 changes at the most.

During the afternoon May sold above 28.90, with March and July above 28.70 and the advance in October carried it to 28.50, which called old crop positions to the top. Closing figures were within a few points of the top.

Census figures on cotton ginned to Jan. 14 showed a total of 3,652,000, as compared with 10,189 bales for the period one year ago. This is taken to indicate that the movement will fall short of the Government estimate of 3,944,000 500-pound bales.

Tuesday's quotations follow:

	High.	Low.	Close.	Previous Close.
Jan.				
March	28.45	28.30	28.45	28.30
May	28.75	28.60	28.75	28.60
July	28.75	28.60	28.75	28.60
Oct.	28.50	28.30	28.50	28.30
Dec.	28.30	28.15	28.30	28.15

The local market for spot cotton was

Tuesday's cotton markets were:

	Tuesday.	Last Wk.	Last Yr.
Port receipts	13,339	39,207	39,339
Exports	2,000	2,000	2,000
Port stocks	1,000,000	1,000,000	1,000,000
U. S. stocks	4,000,000	4,000,000	4,000,000
U. S. visible	4,000,000	4,000,000	4,000,000

Liverpool cables: Spot cotton, a fair business doing, 13 points advance, at [illegible]; sales, 10,000 bales, including [illegible] for speculation, 20,000 for export, and [illegible] for consumption; receipts, 10,000 bales, including [illegible] American; futures opened quiet, 4 to 8 points advance, and closed firm, 22 to 23 points advance. Prices: January 15.99d, March 15.73d, May 15.53d, July 15.37d, October 14.23d. Manchester: Yarns were firmer. Cloths, a good demand for India.

10,126 for exhibit. Sales 5,000 bales, of which American 4,000; imports 21,000, of which American 12,000. Futures opened quiet, 4 to 8 points advance, and closed firm, 22 to 23 points advance. Prices: January 15.99d, March 15.73d, May 15.53d, July 15.37d, October 14.23d. Manchester: Yarns were firmer. Cloths, a good demand for India.

BID AND ASKED QUOTATIONS

FOREIGN BONDS.

Closing quotations for Government and municipal bonds and foreign currency values.

	Bid.	Asked.
Argentine		
Belgium		
Bolivia		
Brazil		
Canada		
Chile		
China		
Cuba		
Denmark		
Dominican Rep.		
France		
Great Britain		
Greece		
Haiti		
Italy		
Japan		
Mexico		
Netherlands		
Norway		
Panama		
Peru		
Portugal		
Russia		
Salvador		
Spain		
Sweden		
Switzerland		
Uruguay		

U. S. GOVERNMENT PREWAR LOANS.

Closing quotations for Government bonds.

	Bid.	Asked.
2s, registered		
2s, coupon		
3s, registered		
3s, coupon		
4s, registered		
4s, coupon		

Closing quotations for stocks in which there were no transactions.

Stock.	Bid.	Asked.
Air Reduction		
Am. Bank Note		
Do pf.		
Am. Beet Sugar		
Do pf.		
Am. Brake Shoe		
Do pf.		
Am. Chicle		
Do pf.		
Am. Cigar		
Do pf.		
Am. Coal		
Am. Cotton Oil		
Do pf.		
Am. Express		
Am. Hide & Leather		
Do pf.		
Am. Ice Securities		
Am. Linseed		
Do pf.		
Am. Locomotive		
Do pf.		
Am. Malting		
Do pf.		
Am. Metal		
Do pf.		
Am. Radiator		
Am. Smelting Sec. pf.		
Am. Steel Foundries		
Am. Sugar		
Do pf.		
Am. Tel. & Tel.		
Am. Tobacco		
Do pf.		
Am. Type Founders		
Do pf.		
Am. Woolen		
Do pf.		
Anaconda		
Atchison		
Do pf.		
Atlantic Coast Line		
Baldwin Loco.		
Do pf.		
Baltimore & Ohio		
Do pf.		
Barnet Leather		
Barnsdall A		
Beth. Steel B		
Do pf.		
Booth Fisheries		
Do pf.		
Brooklyn Edison		
Brooklyn Rapid Tran.		
Brown Shoe		
Do pf.		
Buffalo & Susq.		
Do pf.		
Burns Bros.		
Do pf.		
Butte & Superior		
Butterick		
Calif. Packing		
Do pf.		
Canada Dry		
Canada Southern		
Case (J. I.)		
Do pf.		
Central Foundry		
Do pf.		
Central Leather		
Do pf.		
Central of Georgia		
Do pf.		
Central of N. J.		
Cerro de Pasco		
Chandler Motor		
Chesapeake & Ohio		
Chicago & Alton		
Do pf.		
Chicago Great West.		
Do pf.		
Chicago Mil. & St. P.		
Do pf.		
Chicago R. I. & Pac.		
Do pf.		
Chicago R. I. & P. Ry.		
Chile Copper		
Chino Copper		
Cluett, Peabody		
Do pf.		
Colorado Fuel & Iron		
Colorado & Southern		
Do 1st pf.		
Do 2d pf.		
Columbia Gas & Elec.		
Columbian Carbon		
Comm'l Credit		
Do pf.		
Comm'l Solvents A		
Consolidated Cigar		
Do pf.		
Consolidated Gas		
Consolidated Textile		
Do pf.		
Continental Can		
Do pf.		
Corn Products		
Do pf.		
Crex Carpet		
Crucible Steel		
Cuba Cane Sugar		
Do pf.		
Cuba Cane Corp.		
Cuba Cane Corp. pf.		
Cuba Co.		
Cuba Co. pf.		
Cuba R. R. pf.		
Cuban-American Sugar		
Cuban-American Tob.		
Cudahy Packing		
Cuyamel Fruit		
Davison Chemical		
Delaware & Hudson		
Delaware, Lack. & W.		
Denver & Rio Grande		
Do pf.		
Detroit Edison		
Detroit United		
Dodge Bros. A		
Do B		
Dome Mines		
Du Pont (E. I.)		
Du Pont Powder pf.		
Eastman Kodak		
Do pf.		
Elk Horn Coal		
Do pf.		
Endicott-Johnson		
Do pf.		
Erie		
Do 1st pf.		
Do 2d pf.		
Fairbanks Canal		
Fairbanks Co.		
Fairbanks Morse		
Do pf.		
Federal Mining & Smelting		
Do pf.		
Fisher Body		
Do pf.		
Fisk Rubber		
Do 1st pf.		
Do 2d pf.		
Freeport Texas		
Gardner Motor		
General Asphalt		
Do pf.		
General Cigar		
Do pf.		
General Electric		
General Motors		
Do pf.		
Gen. Motors Deb. 7s		
Gen. Motors Deb. 6s		
Gen. Motors Deb. 5s		
Gen. Motors Deb. 4½s		
Gen. Motors Deb. 4s		
Gen. Motors Deb. 3½s		
Gen. Motors Deb. 3s		
Gen. Motors Deb. 2½s		
Gen. Motors Deb. 2s		
Gen. Motors Deb. 1½s		
Gen. Motors Deb. 1s		
Gen. Motors Deb. ½s		
Gen. Motors Deb. ¼s		
Gen. Motors Deb. ⅛s		
Gen. Motors Deb. 1/16s		
Gen. Motors Deb. 1/32s		
Gen. Motors Deb. 1/64s		
Gen. Motors Deb. 1/128s		
Gen. Motors Deb. 1/256s		
Gen. Motors Deb. 1/512s		
Gen. Motors Deb. 1/1024s		
Gen. Motors Deb. 1/2048s		
Gen. Motors Deb. 1/4096s		
Gen. Motors Deb. 1/8192s		
Gen. Motors Deb. 1/16384s		
Gen. Motors Deb. 1/32768s		
Gen. Motors Deb. 1/65536s		
Gen. Motors Deb. 1/131072s		
Gen. Motors Deb. 1/262144s		
Gen. Motors Deb. 1/524288s		
Gen. Motors Deb. 1/1048576s		
Gen. Motors Deb. 1/2097152s		
Gen. Motors Deb. 1/4194304s		
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Gen. Motors Deb. 1/8589934592s		
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Gen. Motors Deb. 1/162259276829213363391578010288128s		
Gen. Motors Deb. 1/324518553658426726783156020576256s		
Gen. Motors Deb. 1/649037107316853453566312041152512s		
Gen. Motors Deb. 1/1298074214633706907132624082305024s		
Gen. Motors Deb. 1/2596148429267413814265248164610048s		
Gen. Motors Deb. 1/5192296858534827628530496329220096s		
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Gen. Motors Deb. 1/41538374868278621028243970633760768s		
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Gen. Motors Deb. 1/1329227995784915872903807060280344576s		
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Gen. Motors Deb. 1/5316911983139663491615228241121378304s		
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E. St. Louis & Suburban 5s. 1932
United Rys. of St. L. Bds. & Stk.
Missouri Edison 5s. 1937
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300 N. Broadway, St. Louis, Mo.

COMMODITY PRICES.

Cash Cotton Scores Sharp Advance to New Top—Lard and Tin Likewise Higher.

Following are the cash prices for the principal commodities in the wholesale market at the close of business Tuesday, a week before, and a year ago:

	Jan. 23, 1923.	Jan. 16, 1923.	Jan. 24, 1922.
FOODSTUFFS—			
Wheat, No. 2 red	$1.45	$1.43	$1.20½
Corn, No. 2 yellow	.80½	.80½	.67½
Oats, No. 2 white	.52	.52	.47½
Coffee, No. 7	.17½	.17½	.16½
Sugar, granulated	5.60	5.60	4.75
Butter, creamery, 92 score	.51	.51	.45½
Eggs, fresh gathered			
Cheese, part skims	.20½ c.	.20½ c.	.17½ c.
Lard, Mid. W'n	13.50	13.50	12.70
Pork, mess	34.00	33.50	27.00
Beef, Mess	34.00	34.00	30.00
METALS—			
Iron, No. 2 Philadelphia	33.50	$33.50	$31.00
Iron, No. 2 Valley, Pittsburgh	33.50	33.50	31.00
Lead	6.50	6.50	6.25
Copper	14.50	14.37½	13.37½
Tin	40.00	39.87½	37.12½
TEXTILES—			
Cotton, middl. upland	26.75	27.40	17.75
Print cloths	12½	12½	10½

Range of prices for wheat to date:

	Jan. 23, 1923.		Jan. 1, 1923.	
	High.	Low.	High.	Low.
Wheat	$1.45	$1.43	$1.20½	$1.20½
Corn	.80½	.80½	.67½	.67½
Oats	.52	.52	.47½	.47½
Pork	34.00	33.50	27.00	27.00
Coffee	.17½	.17½	.16½	.16½
Sugar	5.60	5.60	4.75	4.75
Lard	13.50	13.50	12.70	12.70
Pork	34.00	33.50	27.00	27.00
Beef	34.00	34.00	30.00	30.00
Lard	6.60	6.50	6.25	6.25
Copper	14.50	14.37½	13.37½	13.37½
Tin	40.00	39.87½	37.12½	37.12½
Cotton	26.75	26.40	17.75	17.75
Print cloths	12½	12½	10½	10½

GOODYEAR CO. RETIREMENT.

Directors Vote to Retire $8,902,500 of Prior Preference Stock.

Directors of the Goodyear Tire and Rubber Company met in this city yesterday and authorized the retirement of part of the company's outstanding prior preference stock, this stock having been issued in payment for merchandise credits at the time of the reorganization of the concern. No action was taken in connection with the inauguration of dividends on this stock.

Following the meeting yesterday E. G. Wilmer, President of the company, issued the following statement:

"At a meeting of the Board of Directors of the Goodyear Tire and Rubber Company, held today, authorization was given for the purchase and retirement of $8,902,500 par value of the prior preference stock, leaving a total amount outstanding of $15,000,000. The stock is without cumulative dividends, bearing interest at 7 per cent. from Jan. 1, 1923, and is redeemable at 110 and interest. Provision was also authorized for the sinking fund of $1,500,000 for the company's debentures on March 15."

The aforesaid retirement, together with funds already redeemed, means that on March 15 the company will have retired approximately $8,750,000 in aggregate of bonds and debentures and $8,902,500 of prior preference stock, or a total of $16,652,500 of securities created and issued at the time of the reorganization.

According to statements made in banking circles yesterday the annual report for 1922 is expected to be issued about Feb. 10. Business on hand, according to the bankers, indicates a favorable year for 1923.

RAILROAD HAS GOOD YEAR.

Report of Kansas City Southern Shows Net Income Increase.

The Kansas City Southern Railway Company in its report for the month of December, 1922, shows net operating income amounting to $677,848, an increase of $251,738 as compared with December, 1921. Gross revenues were $1,836,494 for the month, an increase of $376,906 over December, 1921, and operating expenses increased $125,168, to a total of $1,158,645 for the month.

For the twelve months ending December 31, 1922, the road showed net operating income of $3,967,945, a decrease of $625,-611 as compared with 1921. Gross revenues were $20,230,173 for 1922, a decrease of $1,446,949 from the preceding year.

LONDON WOOL PRICES HIGHER

Sharp Advances at First Auction Sale of 1923.

LONDON, Jan. 23.—The first series of wool auction sales of the year opened today with offerings of 11,286 bales. It was a superior assortment and there was animated competition.

Compared with the last series fine crossbreds were 7½ per cent. and coarse crossbreds 10 per cent. and merinos were 5 per cent. higher. Fine scoured merinos were also 5 per cent. lower. Fine scoured merinos were also 5 per cent. lower. Fine scoured merinos were also 5 per cent. lower

$1,000,000 PURCHASE IN GARMENT CENTRE

Daniel H. Jackson Buys Eighth Avenue Block Front From 37th to 38th Street.

RESALE OF PLOT PENDING

Twenty-Story Structure Planned for Site—Active Trading in Apartment Houses.

An important transaction in the garment centre section was closed yesterday, when twenty-one buildings occupying the block front on the east side of Eighth Avenue from Thirty-seventh to Thirty-eighth Street and extending 100 feet on Thirty-eighth Street and 200 feet on Thirty-seventh Street, was sold to Daniel H. Jackson, a real estate operator.

The buildings, which are old three-story structures, some of which have been altered for business purposes, are on the same block with the north Garment Centre Realty Building, which, with the Hotel Navarre, occupies the block front on the west side of Seventh Avenue, between Thirty-seventh and Thirty-eighth Streets.

The Eighth Avenue property, formerly owned by the Bradish-Johnson estate, was sold by the Textile Centres, Inc., and was held at $1,000,000.

It is reported that Mr. Jackson is negotiating a resale of the entire property to builders for improvement with a twenty-story modern loft structure, designed especially for the needs of the garment trade. G. W. Cohen and Jesse T. Kinsler negotiated the transaction.

Harris and Maurice Mendelsohn resold the eight-story elevator apartment house at 230 East Seventy-second Street, known as the R. Ives, to Louis Israelson, as operator, who will renovate at a cost of $50,000. The building occupies a plot 20.7 by 102.2 and yields an annual rental of $50,000. It was held at $775,000.

V. & R. Realty Corporation, Louis Rubin, President, sold the Annapolis Court, 424 West 155th Street, adjoining the corner of Riverside Drive. The property, a six-story elevator apartment, is divided into thirty-nine suites of five, six and seven rooms, renting for $57,000, and was held at $725,000. The purchasers were Philip H. Steinfeld and Morris Sugarman, who bought the property as an investment, and paid all cash above the mortgages. Pierre & Golden Company were the brokers in the transaction.

Charles S. Kohler, Inc., sold for S. H. Kupferman to Emile A. Simard, 207 West 108th Street, between Amsterdam and Audubon Avenues, a five-story new law walking apartment house, containing suites of three, four and five rooms. The house is built on a plot 75 by 107, renting for $5,400, and was held at $75,000.

Butler & Baldwin, Inc., resold 422 East 127th Street, a five-story tenement 25 by 100 to the Murray Building Company.

Estelle Levine purchased from a client of Louis W. Ostrander, the five-story apartment house 48 West 115th Street, on a plot 25 by 100.11.

Armstrong & Armstrong have sold the five-story single tenement, 112 East 109th Street, to a client.

E. R. Ludlow & Co. have sold for Judge William F. Mazet, the five-story tenement with stores, 227 East 109th Street. The purchaser is the Wilkinson Realty Company, Simon Rivera, President.

McDowell & Bryson resold for Joseph G. Abramson the Pleasant View, a six-story elevator apartment at 1,291 to 1,297 St. Nicholas Avenue, northwest corner of 204th Street, on plot fronting 97 feet on the avenue and 220 feet on the street. The new owner is Alexander Grant, who has been identified with several large building operations on Washington Heights. The apartment contains forty apartments and seven stores and was held at $325,000. It rents for about $50,000.

Brown, Wheelock-Harris, Vought & Co. sold for the estate of Abraham Gottlieb the six-story elevator apartment house on the Park at 1,755 Madison Avenue, between Eighty-seventh and Eighty-eighth Streets, 50.8 by 112.6. The property was held at $340,000 and was bought by a client of Frances R. Baker.

Charles Gabrielli resold to Matilda Kuhn the St. Elia at 519 West 152d Street, a five-story apartment house on plot 50 by 100, near Broadway, which he held at $250,000 and rents for about $35,000 per annum. Theodore Merker was the broker.

James H. Cruikshank purchased from Henry Harbinger [illegible] West Eighty-fourth Street, a [illegible] adjoining the corner of Riverside Drive. The property, a six-story elevator apartment, is divided into thirty-one suites of five, six and seven rooms

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Opposite the Grand Central Motor Terminal

What Space Does Your Business Require?

Whether you need large or small offices you will find the most ideal space for your business in the PARK-LEXINGTON Building. Ideal from the standpoint of light; ideal in the distinctive character of the building itself, the high class of tenants who will be your neighbors and in the service.

And as for location, the PARK-LEXINGTON Building is but a block or two from all the transportation facilities of the Grand Central district and yet is aloof from the noise and congestion of the more commercial avenues and side streets.

OFFICES—STORES—Ready May 1st
Floors of 31,040 sq. ft. to 14,858 sq. ft. to be divided into units to suit your requirements.

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about downtown offices

There are office buildings downtown—so exceptional as to location, tenantry, conveniences and service, that their space is strongly held and vacancies are rare. Four such buildings, listed below, now offer limited opportunities for those desiring better class offices at moderate rentals.

43 Exchange Place

A few desirable single offices and suites are available in units from 500 sq. ft. up to 2400 sq. ft. with one especially fine corner suite partitioned into four rooms.

16-18 Exchange Place

Offices of one to six rooms are now to be had of 200 sq. ft. and more. One space is divided into four offices; others into two and three connecting rooms all with direct entrances to hallway.

68 William Street

Single rooms now for rent in this splendid building have areas of 300 sq. ft. and up. One attractive suite is divided into four rooms. There also is one full floor of 4500 sq. ft. with windows on three sides.

21-23 Maiden Lane

The principal space available now is the eighth or top floor of 2800 sq. ft.; an exceptional location for a jeweler, furrier or insurance house. Will divide into units of 500 feet and up.

We invite inquiries for high grade office space—downtown or uptown

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IMMEDIATE POSSESSION

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Full opportunities to Brokers.

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32 BROADWAY

H. C. BEAVEN on Premises
Tel. 3911 Broad—or your own broker

640-642 E. 18th St.

5-story building, elevator equipment, garage, 50x87.

J. J. LARKIN 160 E. 38th St. Lexington 4161

WE LET FOR BUSINESS.

Suitable for Banking or Office Purposes

THE store and basement at the northwest corner of Franklin and Hudson Streets—Powell Building—are for rent on attractive terms. The store has about 3000 square feet of space.

Located in the district made prominent by the wholesale food, chemical and paper trades, this space is especially desirable.

Wm. A. White & Sons
Established 1868
46 Cedar St.
Tel. John 5780

LOFTS

Immediate Possession
At Less Than Market Value

Bracnder Building
26-32 W. 17th St.
Fireproof. 100% Sprinklered.
Light on Four Sides.
5 Floors. 2 Freight Elevators.

Lofts	95x95
½ Loft	45x95
¼ Loft	45x47

40-42 E. 19th St.
Bet. Broadway and 4th Av.
Fireproof Building.
Passenger & Freight Elevators.
Lofts 45x80

RICHARD A. ABRAHAMS
Agent
40 W. 40th St. Bryant 4100
Or Your Own Broker.

Daylight Lofts

Very Low Rental.

47 East 19th St.
Entire floor, 20x100. Light 3 sides. Also Rear and Basement, 20x100.

33 West 17th St.
12-story fireproof manufacturing LOFT FLOOR, 20x100
Windows 4 Sides. 2 Skylights
Steam Heat—2 Elevators
ALSO 2nd FLOOR 20x100.

140 West 23d St.
100% sprinklered, elevator, steam heat. Front part of 2d floor, 1,000 sq. ft. Rear of 2d floor, 20x80. Entire 3d floor, 60x100. Will divide to suit.
Also Large Basement, 2,000 Sq. Ft.
VERY LOW RENTAL

A. M. Druckman
110 West 25th St. Watkins 4010

LOFTS SHOWROOMS OFFICES

15-19 E. 26 Running through to 10-14 E. 27th ST.
Modern 10 story office and Loft Building Madison Square Park
Exceptionally Desirable Space
For Light Manufacturing
ALSO 11-12-13th FLOORS
With 16,800 Sq. Ft. Per Floor
CHOICE OFFICES
Applicants can have offices designed to their own requirements.
POSSESSION FEB. 1ST
100% sprinklered. Moderate Rent.
Apply to: HERTER, LANDE, Inc.

12-14 W. 18th St.

Fireproof Building. Passenger and Freight Elevator. Steam Heat, etc.
1,500 ft. ..... $900 to $1,500
3,000 ft. ..... $1,800 to $2,500
Plans for Alterations.
CHARLES HENSLE, Owner
1,875 20th Ave. Wadsworth 2564

APARTMENTS FOR SALE OR TO LET.

Ready This Month

39 Fifth Av.

Bet. 10th and 11th Sts.

New 14-Story Fireproof Building

LIVING ROOM
BEDROOM
SERVING PANTRY
and BATH
$2,200—$3,000
Unfurnished
Apply on premises or
Bing & Bing
Corporation
119 West 40th Street
Pennsylvania 4100

Ready for Occupancy
New Building

105 E. 63d St.

Just East of Park Ave.

3 Rooms & Bath
$1700 to $2900
PER ANNUM
Management of
Douglas L. Elliman & Co.
15 East 40th St.
Plaza 9300
REPRESENTATIVE ON PREMISES

Furnished—East Side.
7TH FLOOR COR. APARTMENT.
4 ROOMS, 2 BATHS.
FURNISHED OR UNFURNISHED.
TO LET FROM FEB. 1.
Hotel Lenox, Madison Av. & 63d St.

Unfurnished—East Side.

789 Madison Ave.,

COR. 67TH ST.

2 Rooms & Bath
Spacious living room, open fireplace. Will decorate to suit tenant.
Inquire Supt. on premises or Richard A. Abrahams, 40 West 40th St. Bryant 4100.

APARTMENTS FOR SALE OR TO LET. | APARTMENTS FOR SALE OR TO LET. | APARTMENTS FOR SALE OR TO LET.

We beg to announce the completion of the

FIRST FIREPROOF

Co-operative Apartment
on Long Island

NOW READY FOR OCCUPANCY

KEW HALL
In Kew Gardens—Long Island

One of New York's most exclusive and accessible suburbs, where your children may have all outdoors to romp and a great play-room for rainy days.

KEW HALL is constructed of steel, concrete and brick, with tapestry brick corridors, Otis automatic elevators, enameled steel doors, "Whitehouse" Steel Kitchen equipment, Hot Water Heat, and all of the comforts and safety known in a Park Avenue Type Apartment.

Every Room of its entire eighty apartments is an outside room, opening toward the hilly view or into the spacious garden.

Its deep-raked brick joints, soon to be ivy covered, its chimney pots and heavy slate roof against the sky line, and its entrance garden lodge gives it the charm of an English Village; while its proximity to the station and its sixteen minutes of clean, uncrowded travel by electric expresses from Pennsylvania Station, makes it very accessible to the city.

Four to Seven Rooms, $7100 to $12000

To approved purchasers

FOR ALL INFORMATION APPLY TO

WALTER RUSSELL, INC.
366 MADISON AVENUE MURRAY HILL 9308

OR ON PREMISES AT KEW HALL TELEPHONE RICHMOND HILL 9670

JOHN E. TURTON COMPANY, INC., BUILDERS

Unfurnished—East Side.

1140 5th Ave.

6 Rooms—3 Baths, $9400
Park frontage. Excellent light.

1160 5th Ave.

READY FOR OCCUPANCY
1-7 Rooms—1-3 Baths, $2900—$4700
4 Room Apartments, $2000 and up

114 E. 40th St.

Near Park Ave. Just Completed
2, 3 Rooms and Kitchenette
$1600—$2250
2 Doctors' Suites, Separate entrances
Our aim is to make our tenants satisfied with "French" buildings. The good will of the tenant is the best asset of agent, builder and owner.
Consult your own broker or
FRENCH & FRENCH, INC.
Real Estate Management
270 Madison Ave., at 40th St.
Tel. Vanderbilt 8277

NOW READY

New Nine Story Fireproof Building

125 E. 63d St.

Near Park Ave.

4 & 6 Rooms
2 & 3 Baths
$3,400 to $4,300 Per Annum
Exceptionally Large Rooms
Woodburning Fire Places
Management of
Douglas L. Elliman & Co.
15 East 40th Street
Plaza 9300
Representative on Premises

29 E. 64th St.

Just Off Fifth Avenue
Elevator Service
A NEW 11-STORY APARTMENT HOUSE
Building completed. Now ready for occupancy
6 and 7 Rooms
3 Baths. Southern exposure.
LARGE ROOMS—SPACIOUS CLOSETS
Wood Burning Fireplaces
MODERATE RENTALS
Apply Agent on Premises

PEASE & ELLIMAN
510 Madison Avenue, N.Y. Tel. Murray Hill 6100
OR YOUR OWN BROKER

1105 PARK AVENUE

Northeast Corner 89th Street

A 14 STORY CO-OPERATIVE APARTMENT HOUSE IS BEING ERECTED ON THIS CORNER

Ready for occupancy about September 1st.

6-7-8-9 Rooms
3 and 4 Baths

Larger Suites if desired.

Most Moderately Priced and Conservatively Financed Co-operative Building Yet Planned

PRICES FROM
$9,000 to $21,000
100% PLAN

Selling Agents

BROWN, WHEELOCK: HARRIS, VOUGHT & CO.
INC.
10 East 40th St. Vanderbilt 0031

Unfurnished—East Side.

290 Park Ave.

Apartment for Sale

11th Floor, facing Park Ave., one of the finest apartments in the building. Owner leaving city, must be sold; exceptional layout arranged. Shown by appointment only.

HORACE G. KNOWLES
Murray Hill 6200. 340 Madison Ave.

Unfurnished—West Side.

2 WEST 87th St.

2 Rooms, Kitchenette and Bath.
3 Rooms, Kitchenette and Bath.
Exceptionally large living room.
166 West 73d St.
2 Rooms and Bath
Will decorate to suit.
Inquire Janitor on premises or
RICHARD A. ABRAHAMS
40 W. 40th St. Bryant 4100

THE ROGER MORRIS
Elevator Apartments
WEST MADISON IMPROVEMENT
400 WEST 160th ST.
OVERLOOKING POLO GROUNDS
Near "L" and Broadway Subway Stations
PHONE WADSWORTH 6100

Unfurnished—West Side.

180 Riverside Drive

COR. 90TH STREET
New Fireproof Apartment Dwelling
APARTMENTS OF
One 6-Room—One 7-Room
One 8-Room; 3 Baths

WOOD, DOLSON CO., Inc.,
2240 Broadway Schuyler 1100

Onondaga Apartments

THE RIVERSIDE DRIVE, COR. 103d ST.
6 AND 7 ROOMS—1 AND 2 BATHS
High-class apartment overlooking the Hudson River and Park; improvements; convenient to rail transit. Rentals $1,320 to $1,800.
Apply Superintendent on premises or
RICHARD A. ABRAHAMS
40 West 40th St. Bryant 4100

MORTGAGE LOANS

WE HAVE FUNDS TO INVEST
In 2d mortgages on 1, 2 and 3-family houses, Brooklyn; low rates.
REALTY MORTGAGE CO. (INVESTORS),
Cortlandt 4720. 31 Nassau St.

MONEY,
any amount, on long-time, second mortgages from $50,000 up; also first mortgage money in any amount. See me and save time and worry. J. H. Hagen, 128 Broadway.

FIRST and second mortgages, small or large amounts; building and permanent loans; also legal loans; reasonable commissions; quick action. JOSEPH H. HERBST Jr., 309-12 5th Av., New York City.

WE have clients who will purchase or finance well located plot, suitable for garage, garages, apartments, business buildings. Francis Martin, Inc., 29 West 34th. Pitcairn 7664.

AMPLE FUNDS for 1st and 2d mortgages city and suburban; moderate charges. Wallace Corporation, 115 B'way. Rector 7821.

MONEY to loan on first and second mortgages; any amounts large or small. Apply Suite 310-316, 261 East 149th St.

FIRST and second mortgages; money to loan, any amount, on all types of property; reasonable charges. Allen & Mack, 280 Broadway. Phone Cortlandt 5180.

MONEY to loan on first and second mortgages; any amount, large or small. Apply Suite 102-104, 261 East 149th.

MORTGAGE LOANS WANTED.

MORTGAGE LOAN WANTED
on large industrial property located in Cleveland, Ohio plant, equipment and land appraised at over twice the amount desired, which is $775,000; substantial bonus will be paid and yearly payments made on a five-year loan; worthy of investigation by any company or individual in a position to be interested. P. O. Box 301, Station E, Cleveland, Ohio.

PHYSICIAN wants $15,000 for three years, improved N. Y. (Dutchess County) real estate, valued $25,000 security. S. M. Strong, care of W. H. Brady, 280 Broadway.

WANTED to lease or purchase small farm on main highway, commuting distance; modern house necessary. C 488 Times.

HOUSES
Manhattan For Sale.

40TH ST., 228-240-242—Three three-story and basement dwellings; 13 rooms and bath; $7,000 each; rented at $2,400 yearly to May 1, 1923; first mortgage to suit, $15,000 at 5½ per cent., five years; will sell singly or in group to suit buyer. John P. Peal Co., 242 West 42d St.

75th near Riverside—Unusually artistic modern dwelling; great bargain. Murray Hill 6000.

50TH, 52 WEST—3-story dwelling, parquet floors, electricity; price right. Chevalier.

104TH, 33 WEST—Four story, basement, A1 condition; 20 rooms, four baths; furnished or unfurnished. Superior owner terms.

53RD, 170 AND 180 EAST—Bargain; 2 houses. A 1710 Times Harlem.

140TH, 411 WEST—3-story, basement, private home; nine rooms, two baths.

125TH ST. AND PARK TERRACE WEST—For sale, 2 new 2-family houses, 11 rooms and 2-car garage; two blocks west of Broadway cars, 20th St. view and subway; $17,500 ea.; auction, one block from Inman Park and overlooking the Hudson; renewable and exchange.

WASHINGTON SQUARE SECTION—Most desirable location; large private residence developed in two separate apartments; reasonable; appointment by letter. DWIGHT TRUE, 31 West 10th.

BARGAIN—Lexington Av. corner, above 110th St., 100 on the avenue, all on the street; suitable for improvements, with tax-payer; price $45,000; easy terms. Durose, 291 Broadway.

PRIVATE house for sale, $30,000; easy sale; in the 60s. Gallatin, Van Vechten & Morrison, 27 East 28th St. Madison Square 8187.

SACRIFICE—8th Av., near 56th St., 4-story elevator office building; rented. Daniel MacMahon, Attorney, 1780 Broadway.

Manhattan For Rent.

59TH, EAST—between 5th and Madison—For lease, two furnished houses for a term of years. S 331 Times.

76TH, WEST—12-room furnished dwelling; low rent, only $2,000 total for lease and furnishings. Clark, 6214 Columbus.

56th, WEST—15 rooms, 2 baths, rear; $265; marvelous furniture. Silberman, 23 West 42d.

PARK AV., No. 1428, AT 96TH ST
4-STORY AND BASEMENT HOUSE.
First section accessible by subway and crosstown cars; bears reasonable rent.
Mark Eadaley & Co., 27 East 40th St.
Leon S. Altmayer, 45 East 59th St.

LENSES—Have several attractive propositions to offer. Browning, 29 West 51st St.

Houses For Sale.

$7,750 CASH.
Dwelling, Ogden Av., 2-family, near 169th; one 7-room apartment, upper floor; parlor floor and basement, 7 rooms; not restricted against stores; car passes door; full price $8,950. Ryan & Co., 142 West 125th.

SACRIFICE—Taxpayer; Cauldwell Av., near 173d St., 50 ft. front; price $42,500; rental $7,200; principals only. Kahn, 1,402 Broadway.

Staten Island For Rent.

TO RENT—Attractive all-year bungalow, six rooms, bath; privacy of grounds; at New Dorp, S. I.; easy commuting to city; present owner obliged to leave owing to business; communicate. 49 Times Sq. Broadway.

Queens For Sale.

$1,000 CASH buys one-family dwelling, 6 rooms and bath; all improvements. Call Richmond Hill 1136.

Long Island For Sale.

DOUGLASTON—New, 7 rooms, 2 sleeping porches, 2 baths, garage, tax, earnings better to suit. Phone Bayside 2240.

GARDEN CITY—Homes built; on every plan; completed; terms. C 487 Times.

ST. ALBANS—Owner offers beautiful two-family two-room, two tiled bath, hot water heater, home in Addisleigh, $5,000 below value; gets go. owner to leave. Private showings. Lexington 1947 for appointment.

A BARGAIN EXCEPTIONAL.
High-class attractive home of 7 rooms, 1 hour out on North Shore; attractive old colonial house on hilltop, 12 rooms, 4 baths, hot water heat, furnace, 2-car garage, large shade trees, lawns, wonderful view of sound; waterfront and deep water dock; $42,500; terms; greater value on North Shore. For appointment and photos apply to FRANK W. E. ROLAND, 42 West 39th St. Phone 6067.

PARK AV., No. 1428, AT 96TH ST
4-STORY AND BASEMENT HOUSE.
First section accessible by subway and crosstown cars; bears reasonable rent.
Mark Eadaley & Co., 27 East 40th St.
Leon S. Altmayer, 45 East 59th St.

Houses For Sale.

$7,750 CASH.
Dwelling, Ogden Av., 2-family, near 169th; one 7-room apartment, upper floor; parlor floor and basement, 7 rooms; not restricted against stores; car passes door; full price $8,950. Ryan & Co., 142 West 125th.

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Houses For Sale.

HIGH-CLASS SUBURBAN properties 30 miles from New York, at Lenox Hills:
$7,500—Dutch Colonial; 9 rooms, dining room, kitchen, 2 bedrooms and bath; hardwood floors, large plot.
$7,250—Semi-bungalow; living room, dining room, kitchen, 2 bedrooms, bath; hardwood floors; large plot.
$6,500—Bungalow; living room, kitchen, with breakfast nook; 2 bedrooms, bath; large plot.
$6,750—California apartment bungalow; living room, closet bed, bedrooms, bath, kitchen, with breakfast nook; large plot.
$8,450—California bungalow; living room, kitchen, with breakfast nook; 4 bedrooms, bath; large plot.
All property properly restricted; small down payments and easy carrying charges; two to four minutes from station; we are not agents. Lenox Hills, 110 West 34th St., New York. Phone 2250.

FIFTY HOMES, ranging in price from $5,000 to $20,000. Fine locationally, attractive bargains, easy terms; see to appreciate. Thos. F. O'Connor, Inc., Lynbrook.

Long Island For Rent.

FOREST HILLS GARDENS, L. I.
For rent, beautiful, new, brick house, 7 rooms, 4 baths, garage; just completed; coal in cellar. Phone Boulevard 6480 or call 25 Bow St.

KEW GARDENS, 15 minutes from Pennsylvania Station, furnished 8-room house, 3 baths; hot water heat; sun parlor. Call Richmond Hill 10048.

Westchester For Sale.

BRONXVILLE.
A brick residence of character and distinction in Ridgmore; there are 10 rooms and 2 baths, a particularly pleasing and high roof; property in perfect condition; now offered for sale.
BURKE STONE, INC.,
41 East 42d St. or Bronxville 1400.

NEW ROCHELLE—A beautiful home, 10 rooms, 2 baths, hot water heat, open fireplaces, 2½ acres of land, 2-car garage with chauffeur's living quarters, price $27,500; $5,000. Reade T. Palmer, 46 Orchard St., Mamaroneck, N. Y. Telephone Mamaroneck 1166W.

YONKERS - ON - THE - HUDSON — Gentleman's residence, 20 minutes from 42d St., New York Central electric trains; hot water heating, electricity; 11 rooms, several baths, hardwood floors, fireplaces; all work of first class; beautiful grounds, with spacious garage overlooks Hudson and Palisades; 30 minutes' walk to station; one block to trolley; convenient school, churches, stores; surrounded by fine private places with grounds; price $24,000; could secure $18,000 on mortgage on the property if wanted. Apply Bellows & Warren, 20 Getty Square, Yonkers.

YONKERS, 18 Radford St.—12-room frame house, plot 40x100; one-car garage, 2 rooms on top. Four rented for $45; price $10,500; $2,000 first mortgage at 5 per cent.; will take $2,000 second; open Sunday. Apply to any agent or call Yonkers 1224 before 10 A. M.

SACRIFICE—LEAVING FOR CALIFORNIA.
At Chester Hill Park, near golf links, stucco house, latest design, ground 100x100, beautiful shrubs, 9 rooms, 2 baths, 2 open fireplaces, large open hall, 2-car garage, furnace and steam, $22,000; satisfactory terms. 2 Blanc, 429 Highland Av., Mt. Vernon.

PELHAM Mid-Winter Bargain
BRONXVILLE, Preferred Zone!
To raise cash at once, owner will sell much below cost. Summer's effects—GREATLY below cost. Summer's value—for immediate liquidation. Ward Carpenter & Co., White Plains, N. Y. or your own broker.

A BARGAIN AT CRESTWOOD.
7-room stucco and shingle house, large corner lot, all improvements, near school and stations; price $12,000. Write or phone real estate office of
ELLIOTT BATES,
Bronxville 1400.

BEFORE YOU BUY read our booklet—Suburbs—It describes in terse phrases the various surrounding towns, population and description of each, from within the forty-mile zone. Send postage, 4 cents. Pilcher & Tilgner, 240 Madison Av., New York City.

HOMES ranging in price from $5,500 to $50,000 in Pelham, New Rochelle, Larchmont and Mamaroneck. Reade T. Palmer, 46 Orchard St., Mamaroneck, N. Y. Telephone Mamaroneck 1166W.

TWO-FAMILY house for sale or rent, detached residence; perfect order; Van Nest, West Chester county; improvements; block from subway, near school. C 486 Times.

MAMARONECK—House 6 rooms and bath, sleeping porch, garage, 50x100; $9,000; terms to brokers. Room 812, 29 Broadway, City.

Continued on Following Page.

APARTMENTS FOR SALE OR TO LET. | APARTMENTS FOR SALE OR TO LET.

300 RIVERSIDE DRIVE

Corner 102d St.

Most Ideal Location on the West Side
Highest-Class Apartment House
Now Completed. Ready for Occupancy
Something New in Apartment House Construction
14 Story—4 Elevators
3, 4, 5, 6 ROOMS—1 to 3 Baths
EXTRA LARGE ROOMS—ABUNDANT CLOSET ROOM
Maid Service by the Hour.
Also Special Doctor's Apartment
MODERATE RENTALS
Representative on Premises Until 5 P. M., or for Full Information

300 Riverside Drive Corporation
OWNERS AND BUILDERS
Or Your Own Broker.
347 Broadway Room 308 Tel. Worth 3040

Jackson Heights

22 Minutes from 42nd St. Subway Station

New Elevator Garden Apartments
5 to 7 Rooms—2 to 3 Baths
Tenant-Ownership Plan—Liberal Terms
Social and Business Advantages Acquired
Children's Playgrounds, Golf, Tennis, etc.
Take Subway to Grand Central, Transfer to Queensboro Subway (Corona Line) to 25th Street (Jackson Heights Station)—Office Open on Premises.
By Motor—59th via Queensboro Bridge, Jackson Ave. to 25th St.

The Queensboro Corporation
Madison Sq.—50 East 42nd St. Telephone, Murray Hill 7017

Unfurnished—West Side.

CASCADES

265 Central Park West
SOUTH CORNER 87TH ST.
6 rooms, 2 baths
7 rooms, 2 baths
Special Ground floor corner apartment of 7 rooms, 2 baths, with private entrance, suitable for Doctor.
Inquire Superintendent on premises or
RICHARD A. ABRAHAMS
40 West 40th St. Bryant 4100

Unfurnished—Brooklyn.

2, 3 & 4 Rooms & Bath With Kitchenettes

Why go through the discomfort and loss of time involved in long subway rides when there are available new apartments, handsomely decorated and equipped in a delightful neighborhood within 10 minutes of lower Manhattan by three subways and many trolley and bus lines.

All have outside exposures and abundance of sunlight and air. Moderate rentals to desirable people. Shown at the premises, Livingston St. at Bridge Plaza, adjoining the Brooklyn Borough Hall. Phone Main 5000.

HOUSES.

Manhattan For Sale.

Central Park Presiding Dist.

WIDE BEAUTIFUL
A superb brick residence of 4 stories and basement, built of Harlem marble and containing every modern convenience; will be sold at a sacrifice; 2 blocks from Central Park; 2 blocks from Lenox Avenue subway or Grand Central; easily reached.
ROBERT STONE, INC.,
41 East 42d St. or Bronxville 3400.

FOR RENT—FURNISHED.
UNFURNISHED.
Brown stone; 3 stories; 18x50; 10 rooms; 3 baths; large garage; $250 month; 5 years; lease offer of responsible tenant only.
ELLIOT BATES,
Bronxville 3400.

Westchester For Rent.

MT. VERNON—Comfortable eleven roomed well heated residence with garage; modern conveniences; excellent neighborhood; reasonable rental to desirable tenant. Phone [illegible].

WESTCHESTER—Westchester County, 15 minutes from Grand Central Station; 10 minutes walk from station; 10 rooms and 2 baths; all modern conveniences; garage; garden; fruit trees; shrubbery; 2 minutes from trolley; 2 minutes from school; 1 hour from city; rent reasonable to responsible tenant. Address Box 1, Times Downtown.

FOR RENT—Furnished or unfurnished, private home and modern conveniences; 9 rooms; 2 baths; Parkway at Orchard St., Mamaroneck, N. Y. Telephone Mamaroneck 1207.

New York State For Sale.

A PIECE—IN "BEAUTY HILL"
A good, strong car; convenient to New York, Thruway, Parkway, Connecticut, New Haven, Hartford, Springfield and Boston; 12 acres, level and well drained; fruit, berries and flowers in season; 12 rooms; all improvements; garage; chicken house; barn; pasture; beautiful shade trees; positive bargain; must be developed with high-class residence; will sell to suit purchaser; 1/3 cash, balance at 6%; terms to suit. Owner, Box 2, Bridgeport, Conn.

EXCEPTIONAL COUNTRY SEMINARY FOR GENTLEMAN'S HOME; SCHOOL OF SAINT KEVIN'S; NEAR SOUTH'S HILL.
Twenty acres; 10 acres cleared; fine road; magnificent view; spacious grounds; ideal location; 1 hour from N. Y. C. F. H. Wallis, 111 Broadway, N. Y.

New Jersey For Sale.

PLAINFIELD, N. J.—Attractive nine-room house with two complete baths; all improvements; shade and fruit trees; garage; lot 100x200; $16,000. Apply to owner, 1C North Av., Plainfield, N. J. Phone 2256-J.

PLAINFIELD, N. J.—Fine residential section; Plainfield, N. J., is a city of 30,000 population; 20 trains daily to New York; 40 minutes; 2 golf clubs; C. A. Dorrie, Realtor, N. J.

RIDGEWOOD, N. J.—Five-room bungalow, all improvements; screened sunroom; hardwood floors; garage; $8,500. Apply owner, 1 Hillcrest Rd., Ridgewood, N. J.

Lots Wanted.

ACREAGE for subdivision, 10-20 or small tracts of vacant, Connecticut, 20 miles Grand Central; submit price. Box 1, Times Downtown.

CLIENT WANTS
Lot 50x100 or 100x100, Bronx or Manhattan, for cash; must be cheap for cash. Address Box 1, Times Downtown.

WANTED—Lot, 50 to 100 feet front, Bronx or Manhattan; must be cheap for cash. Box 1, Times Downtown.

WANTED—Lot, 50 to 100 feet front, Bronx or Manhattan; must be cheap for cash. Box 1, Times Downtown.

APARTMENT HOUSES & HOTELS

Manhattan—Houses For Sale.

LOOKS GOOD TO ME.
7 Story Elevator Apartment, with stores, fully rented; 70th Street; $45,000. See this proposition; will interest you.

EIGHT STORY
Prospect Realty Corp., 1 West 34th St.

MANY WALK-UPS
Ranging from $4,000 to $15,000; terms to responsible purchasers; see us before investing in any walk-up apartment.
FOUNTAIN REALTY CORP.,
1 West 34th St.

FORTY AND FIFTIES
Select offers of three or four exceptionals.
JESSE P. HIBBERD,
REAL ESTATE,
1 to 9 BROADWAY, COR. 35TH ST.
PHONE MADISON SQUARE 3670.

WHAT HAVE YOU FOR SALE?

ATTENTION—LARGE PROFITS.
Desirable modern, 50-story apartment house; rents $250,000; price $2,500,000; also a fine 50-story apartment house; rents $300,000; price $3,000,000; other attractive properties; terms to suit; for further information
HERBERT A. COE,
Hudson Terminal Bldg.
PHONE 7-STORY BUSINESS BUILDING; NEAR GRAND CENTRAL DEPOT AND TUNNEL; LEASE FOR LONG TERM ON NET BASIS.
BAILEY BROS.,
32 WEST 42D ST.

32 EAST 125TH ST.—Five-story building, ideal opportunity to large quantity operation; suitable for furniture factory, Penn Central, Lexington Av. lines.

LIST your property with us; we have buyers for profitable New York City property; quick action; principals only. Box 2, Times Downtown.

INVESTMENTS WANTED—Syndicate of business people will purchase 50 to 100 stores, lofts, factories, etc., in Manhattan; must be cheap for cash; quick action; principals only. Box 2, Times Downtown.

LEASE FOR SALE.
Madison Ave. and Broadway; $7,000 yearly; $2,500 annual profit. Daniel M. West Broadway.

LEASE—Prospect Ave. factory building, 200 by 3 West 46th St. Logan, 111 East 42d St.

FOR SALE—Prospect Ave. factory building, 200 by 3 West 46th St. Logan, 111 East 42d St.

FOR SALE—Two 4-story and basement buildings, 20 by 100 each; 2 blocks from Grand Central Station; 2 blocks from Lexington Av. subway; 2 blocks from Park Av. subway; 2 blocks from Madison Av. subway; 2 blocks from 5th Av. subway; 2 blocks from Broadway; 2 blocks from Lenox Av. subway; 2 blocks from 7th Av. subway; 2 blocks from 8th Av. subway; 2 blocks from 9th Av. subway; 2 blocks from 10th Av. subway; 2 blocks from 11th Av. subway; 2 blocks from 12th Av. subway; 2 blocks from 13th Av. subway; 2 blocks from 14th Av. subway; 2 blocks from 15th Av. subway; 2 blocks from 16th Av. subway; 2 blocks from 17th Av. subway; 2 blocks from 18th Av. subway; 2 blocks from 19th Av. subway; 2 blocks from 20th Av. subway; 2 blocks from 21st Av. subway; 2 blocks from 22d Av. subway; 2 blocks from 23d Av. subway; 2 blocks from 24th Av. subway; 2 blocks from 25th Av. subway; 2 blocks from 26th Av. subway; 2 blocks from 27th Av. subway; 2 blocks from 28th Av. subway; 2 blocks from 29th Av. subway; 2 blocks from 30th Av. subway; 2 blocks from 31st Av. subway; 2 blocks from 32d Av. subway; 2 blocks from 33d Av. subway; 2 blocks from 34th Av. subway; 2 blocks from 35th Av. subway; 2 blocks from 36th Av. subway; 2 blocks from 37th Av. subway; 2 blocks from 38th Av. subway; 2 blocks from 39th Av. subway; 2 blocks from 40th Av. subway; 2 blocks from 41st Av. subway; 2 blocks from 42d Av. subway; 2 blocks from 43d Av. subway; 2 blocks from 44th Av. subway; 2 blocks from 45th Av. subway; 2 blocks from 46th Av. subway; 2 blocks from 47th Av. subway; 2 blocks from 48th Av. subway; 2 blocks from 49th Av. subway; 2 blocks from 50th Av. subway; 2 blocks from 51st Av. subway; 2 blocks from 52d Av. subway; 2 blocks from 53d Av. subway; 2 blocks from 54th Av. subway; 2 blocks from 55th Av. subway; 2 blocks from 56th Av. subway; 2 blocks from 57th Av. subway; 2 blocks from 58th Av. subway; 2 blocks from 59th Av. subway; 2 blocks from 60th Av. subway; 2 blocks from 61st Av. subway; 2 blocks from 62d Av. subway; 2 blocks from 63d Av. subway; 2 blocks from 64th Av. subway; 2 blocks from 65th Av. subway; 2 blocks from 66th Av. subway; 2 blocks from 67th Av. subway; 2 blocks from 68th Av. subway; 2 blocks from 69th Av. subway; 2 blocks from 70th Av. subway; 2 blocks from 71st Av. subway; 2 blocks from 72d Av. subway; 2 blocks from 73d Av. subway; 2 blocks from 74th Av. subway; 2 blocks from 75th Av. subway; 2 blocks from 76th Av. subway; 2 blocks from 77th Av. subway; 2 blocks from 78th Av. subway; 2 blocks from 79th Av. subway; 2 blocks from 80th Av. subway; 2 blocks from 81st Av. subway; 2 blocks from 82d Av. subway; 2 blocks from 83d Av. subway; 2 blocks from 84th Av. subway; 2 blocks from 85th Av. subway; 2 blocks from 86th Av. subway; 2 blocks from 87th Av. subway; 2 blocks from 88th Av. subway; 2 blocks from 89th Av. subway; 2 blocks from 90th Av. subway; 2 blocks from 91st Av. subway; 2 blocks from 92d Av. subway; 2 blocks from 93d Av. subway; 2 blocks from 94th Av. subway; 2 blocks from 95th Av. subway; 2 blocks from 96th Av. subway; 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APARTMENTS TO LET.

Unfurnished—West 57th.

Unfurnished—West 57th.

Unfurnished—West 59th.

Unfurnished—Bronx.

Unfurnished—Long Island.

Unfurnished—New Jersey.

APARTMENTS WANTED

Rate 35 cents per agate line.

Furnished.

Furnished.

FURNISHED ROOMS.

Unfurnished—West 57th.

Unfurnished—West 59th.

Unfurnished—Bronx.

Unfurnished—Long Island.

Unfurnished—New Jersey.

FURNISHED ROOMS.

West 57th.

West 58th.

FURNISHED ROOMS.

West 59th.

West 60th.

FURNISHED ROOMS.

West 61st.

West 62d.

FURNISHED ROOMS.

Brooklyn.

UNFURNISHED ROOMS.

ROOMS WANTED.

Furnished.

BOARDERS WANTED

Rate 35 Cents Per Agate Line.

West 57th.

West 58th.

West 59th.

BOARD WANTED.

COUNTRY BOARD.

New Jersey.

COUNTRY BOARD WANTED.

SITUATIONS WANTED—Female

SITUATIONS WANTED—Female

SITUATIONS WANTED—Male.

Continued on Following Page.

SITUATIONS WANTED—Mis.

Continued From Preceding Page.

ACCOUNTANT—Bilingual, well versed, high type bookkeeper; have some spare time; moderate; personal references. Phone, call or write. 7 6th Thom.

ACCOUNTANT, reliable, wants position; audit or set system; reference. Phone, call or write.

ASSISTANT BUYER, experienced, expert with children's garments, desires to buy goods for firm; will carry lines. L 71 Times.

ASSISTANT to business man, bachelor, no office, prefers small; no salary; will travel. Assistant, American, Chesham, N. Y. Box Rensselaer.

AUTOMOBILE INSURANCE UNDERWRITER.

Familiar with the application, premiums and records; business of reasonable quantity necessary; salary, guarantee, commission ability. D 58 Times.

AUTOMOBILE SALESMAN.

I am worth here, 25 years old. I know automobile business from new material to selling and servicing customers. Ability to organize my progress or responsibility to my employer. Address, D 58 Times.

BOOK CLERK—Young man, 24, good handwriter, desires permanent position; salary moderate; references. L 67 Times Downtown.

BOOKKEEPER, 25, 4 years' practical knowledge of general office routine, desires position with reputable concern; can furnish best of references. Box 1 67 Times Downtown.

BOOKKEEPER, an expert cashier, an executive minded worker, desires connection; can furnish best of references; moderate salary. Box 1 67 Times Downtown.

BOOKKEEPER, 24 years' varied experience, desires position with reputable concern; can furnish best of references; moderate salary. Box 1 67 Times Downtown.

BOOKKEEPER, 25, 10 years' experience, desires position with reputable concern; can furnish best of references; moderate salary. Box 1 67 Times Downtown.

BOOKKEEPER, 25 years' experience, desires position with reputable concern; can furnish best of references; moderate salary. Box 1 67 Times Downtown.

BOOKKEEPER, 25, thoroughly experienced, capable, desires permanent connection; C. P. A. Box 1 67 Times Downtown.

BOOKKEEPER, 25, 7 years' experience, desires position with reputable concern; can furnish best of references; moderate salary. Box 1 67 Times Downtown.

BOOKKEEPER, 25, thoroughly experienced, capable, desires permanent connection; C. P. A. Box 1 67 Times Downtown.

BOOKKEEPER, 25, 7 years' experience, desires position with reputable concern; can furnish best of references; moderate salary

Closing Hours for Advertisements
Sunday Edition

FRIDAY, 4 P. M.
Display classification of Real Estate.

FRIDAY, 4 P. M.
Advertisements for Editorial Section.

SATURDAY, 2 P. M.
Undertaking classified advertisements (Business Opportunities 12 A. M. Saturday).

THURSDAY, THURSDAY, NOON.
Dining Schools, Steamships, Hotels, Resorts and Automobiles.

THURSDAY, FRIDAY, MIDNIGHT.
Display Agreements and Real Estate advertisements for Sunday edition must be in by 4 P. M. this afternoon, without exception or change.

Daily Edition

If received after 4 P. M. on this preceding publication, classified announcements for daily edition are subject to cancellation. Final closing time 5 P. M.

Classified Advertising Rates

Quoted on agate line basis. (Eight agate lines to inch.)

Situations Wanted	40c
Personal Notices, Rooms Wanted	40c
Business and Travel Wanted	40c
Help Wanted	50c
To Let, &c.	50c
Lost and Found	50c
Apartments to Let and Wanted	50c
Country Board	50c
Business Chances	50c
For Sale	50c
Automobile Exchange	50c
Agents Wanted	50c
Employment Agencies	50c
Be Well	50c
Business Opportunities (Open, 30c.)	75c
Horses, Vehicles, Harness, Saddlery	75c
Boats & Engines	75c

Lost and Found, Deaths, Marriages and Births accepted up to midnight.

Errors omitted by delivery after-noon will be allowed during time.

MALE HELP WANTED.

ACCOUNTANT with several years of public experience and thorough knowledge of auditing. Our position is excellent; an opportunity for advancement; an organization established and up. Y 41 Times Downtown.

ACCOUNTANT, senior and good assistant with public accounting experience; must be fully educated and capable; give salary. S 76C Times.

ACCOUNTANT, semi-senior experienced, as part of P. A. staff; age, salary. S 48 Times Downtown.

ACCOUNTANT'S ASSISTANT, give experience, age and salary required. S 46 Times.

ADVERTISING
and
SALES PROMOTION MANAGER.

Wholesale hardware concern needs the services of a young man with real executive ability. Native American experience of practical value in the sale of hardware to the retail hardware trade essential; also familiarity with the wholesale hardware trade desirable but not essential, but a real opportunity for a live-wire. State fully present connections and experience; also salary required, &c. Address A. Warren, 47 Warren St.

ADVERTISING—One of the most progressive and actively trade papers in the country has an opening for a bright young man who is thoroughly familiar with photo-graphic methods, engravings, color process work, typography, make-up, &c. Must be well educated, have a pleasing personality and be willing to travel. Address, in confidence, full particulars, S 62C Times Downtown.

ADVERTISING SOLICITOR, newspaper; display experience; must produce; salary before producing; permanent. North-side. Bryant 7000 Ex. 37.

ADVERTISING SOLICITOR, wanted by well-known weekly; experience necessary; apply Monday, Tuesday, Wednesday, 10 to 12, Room 1102, 1 Madison Av.

ADVERTISING SOLICITOR, familiar with handling and placing advertising; permanent; liberal commission. 27 W. 42d St.

ARTIST — Lithograph designer with ideas and some knowledge of cardboard construction desired. Lee & Nash, Inc., 219 East 23d St.

ARTIST, an artist, have coloring and cut stencils. Murray, 29 West 42d.

AUTOMOBILE washer, polisher, slight work; experienced man with knowledge of simple work wanted; comfortable room. Apply Foreman, 1-4; P. M., 56 West 37th.

BANK BOOKKEEPER.

Experienced bank bookkeeper, thoroughly familiar with Boston ledger; must be quick and accurate; right man will receive good salary and excellent opportunity. Bloomingdale Bros., 59 St. & Lexington Av.

BANK CLERKS wanted by large downtown bank; must be between 21 and 25 years of age, have high school education, and be willing to start at small salary. Apply by letter only, stating age, education and experience, to Y 42 Times Downtown.

BOOKKEEPER for rug and building materials business in Manhattan, N. Y. State if a Hunter Daly graduate; salary expected. Address, letter, Box 1, Times Annex.

BOOKKEEPER, 30-40 years, who writes clean, precise ledger; good references as to character; state salary expected. Y 41 Times Downtown.

BOOKKEEPER, to take charge small, small supply trade in South Brooklyn; must also be able to type with reasonable accuracy and references. C X Y, Times Annex.

BOOKKEEPER, or active clerk, young man capable of taking charge of books; in addition to general office duties. Apply Boeing Brothers, Inc., 220 Broad St., Roebuck, N. J.

BOOKKEEPER — STENOGRAPHER, experienced, not over 30; one employed by a short time preferred. Apply Suit Co., 49 Broadway.

BOOKKEEPER'S assistant; familiar with general accounts; must be quick, accurate and active. Box 201, 280 Ninth Ave.

BOOKKEEPER, experienced man; thoroughly familiar with general accounting; must be capable of handling details; by large concern. Address Box 1, Times Annex.

BOOKKEEPER, woman; experienced, up-to-date; permanent position; state salary. Box 1, Times Annex.

BOOKKEEPER, experienced man; must have knowledge of commercial finance; state salary and references. Y 41 Times Downtown.

BOOKKEEPER-STENOGRAPHER, young man, 21 to 25; knowledge of typewriting and shorthand; state salary. Address Box 1, Times Annex.

BOOKKEEPER-STENOGRAPHER, for office of manufacturing chemists; must be capable and willing to work hard; to advance with a good position; state salary. Address, in confidence, Y 42 Times Downtown.

BOOKKEEPER, thoroughly competent, for large manufacturing concern; must be capable of handling details

AUTOMOBILE EXCHANGE

Before entering into definite negotiations, readers should investigate carefully, as unscrupulous persons may insert announcements in spite of efforts to prevent them.

Telephone Bryant 3000 — Rate 6c words or space line

[illegible] 1923 Town cabriolet.
[illegible] 1923 Brougham; 6 cylinder.
[illegible] 1923 Limousine; 6 cylinder.
[illegible] 1923 Limousine; 6 cylinder.
[illegible] 1923 Brougham; 6 cylinder.
[illegible] 1923 Limousine; 6 cylinder.
[illegible] 1923 Limousine; 6 cylinder.
[illegible] 1923 Town brougham.
[illegible] 1923 Limousine; 6 cylinder.
[illegible] 1923 Limousine; 6 cylinder.
[illegible] 1923 Limousine; 6 cylinder

SHIPPING AND MAILS

THE TIMES. | THE SUN.

	Sandy Hook. A.M.	Sandy Hook. P.M.	Gedney Channel. A.M.	Gedney Channel. P.M.	Hell Gate. A.M.	Hell Gate. P.M.	Sun Rises. A.M.	Sun Sets. P.M.
Tue.	6:31	7:06	7:15	7:50	8:16	8:51	7:31	5:05
Wed.	6:30	7:06	7:14	7:50	8:15	8:51	7:30	5:06

Incoming Steamships Carrying Mail

ARRIVED TUESDAY.

Steamer	From	Sailed
[illegible]	[illegible]	Jan. 17
[illegible]	[illegible]	Jan. 17
[illegible]	[illegible]	Jan. 17
[illegible]	[illegible]	Jan. 17

DUE TODAY.

Steamer	From	Sailed
[illegible]	[illegible]	Jan. 14
[illegible]	[illegible]	Jan. 13
[illegible]	[illegible]	Jan. 13
[illegible]	[illegible]	Jan. 13

DUE TOMORROW.

Steamer	From	Sailed
[illegible]	[illegible]	Jan. 13
[illegible]	[illegible]	Jan. 13
[illegible]	[illegible]	Jan. 13
[illegible]	[illegible]	Jan. 13

DUE THURSDAY.

Steamer	From	Sailed
[illegible]	St. John's	Jan. 18
[illegible]	[illegible]	Jan. 18
[illegible]	[illegible]	Jan. 18
[illegible]	[illegible]	Jan. 18

DUE FRIDAY.

Steamer	From	Sailed
[illegible]	[illegible]	Jan. 19
[illegible]	[illegible]	Jan. 19
[illegible]	[illegible]	Jan. 19

DUE SATURDAY.

Steamer	From	Sailed
[illegible]	[illegible]	Jan. 20
[illegible]	[illegible]	Jan. 20
[illegible]	[illegible]	Jan. 20

Other Incoming Steamships

ARRIVED YESTERDAY.

Steamer	From	Sailed
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6

DUE TODAY.

Steamer	From	Sailed
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6

DUE TOMORROW.

Steamer	From	Sailed
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6

DUE FRIDAY.

Steamer	From	Sailed
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6

DUE SATURDAY.

Steamer	From	Sailed
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6
[illegible]	[illegible]	Jan. 6

Outgoing Steamships Carrying Mail

SAIL TODAY.

Steamer	Destination	Tonnage	Sailed	Carries Mail For
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SAIL TOMORROW.

Steamer	Destination	Tonnage	Sailed	Carries Mail For
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SAIL FRIDAY.

Steamer	Destination	Tonnage	Sailed	Carries Mail For
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Other Outgoing Steamships

Steamer and Destination	Time of Sailing		Steamer and Destination	Time of Sailing	
	Date.	Hour.		Date.	Hour.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Reported by Radio

[illegible]

Foreign Ports—Arrivals and Departures

ARRIVED.

Steamer	At	Date.
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

SAILED.

Steamer	From	Date.
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Transpacific Mails

Outgoing mails close at G. P. O. and City Hall Station at 1 P. M. as follows:

[illegible]	President Lincoln	Jan. 26
[illegible]	[illegible]	Jan. 26
[illegible]	Ryndam	Jan. 30
[illegible]	[illegible]	Jan. 30
[illegible]	Korea Maru	Feb. 1
[illegible]	[illegible]	Feb. 1
[illegible]	[illegible]	Feb. 1
[illegible]	President Grant	Feb. 2
[illegible]	[illegible]	Feb. 2
[illegible]	Monowai	Feb. 4
[illegible]	[illegible]	Feb. 4

There is still ample time to secure your Reservations, Passports and Travel Funds for

The LUXURY CRUISE
OF THE

Mauretania
TO THE
Mediterranean

Sailing from New York February 7th
Returning April 13th

Under the Experienced Management of the
American Express Travel Department

12,000 miles of cruising on Summer Seas. The swift and palatial Cunarder Mauretania your home all the way. Every luxury and comfort of travel assured. 40 days of leisurely excursions ashore. The most fascinating and notable places about the Mediterranean and the Islands of the Eastern Atlantic to be visited. The itinerary includes:

THE AZORES (Ocean Delight)—One day ashore; motor ride; guide to famous Valley of Furnas Odilla.

THE MADEIRAS (Funchal)—One day; motor to scenic Terrace to Lunch in half the native way.

GIBRALTAR—Famous fortress. Motor to summit. Optional trip to Tangier.

SPAIN (Cadiz)—Bull trip to Seville. Opera if required trip to Granada.

ALGIERS—Trip to the Arab Quarter. Jumbo of the Famous Gardens etc.

MONACO—Motor trip over famous Corniche Drive to Nice, Monte Carlo.

ITALY (Naples)—Capri, Sorrento, Amalfi, Pompeii. Optional trip to Rome.

DARDANELLES—Through the famous entrance close to Gallipoli, into the Sea of Marmora, anchorage in the Bosphorus of the Golden Horn.

CONSTANTINOPLE—Trip full day sightseeing, Mosques, Bazaars, Museums.

GREECE (Athens)—Two days ashore; the historic metropolitan Acropolis; Parthenon, Odeum, Temple of Mars, etc.

PALESTINE (Haifa)—Excursion tour to Holy Land; an optional expense, to passing ports of Cairo.

EGYPT (Cairo)—Twelve days amid the splendours and mystery of the Nile Country, visiting Luxor, Thebes, Assuan.

CORSICA (Ajaccio)—The home of Napoleon.

PORTUGAL (Lisbon)—Cintra and scenic trip including Queen Chalet and gardens.

ENGLAND (Southampton)—Special train to London 2½ hrs.

CHERBOURG—midnight.

A limited number of passengers will be accommodated from New York to Italy or Egypt at proportionate rate.

Rates from $1500 up

For full particulars call, phone or write

AMERICAN EXPRESS
Travel Dept.
New York: 65, and 2131 Broadway;
200 5th Ave., 118 W. 39th St.
18 Chatham Square.
Newark, N. J.: 875 Broad St.
Wherever you travel carry American Express Travelers Cheques

PORTO RICO

ALL EXPENSE CRUISE—16 Days $150 and up

Wonderful days cruising through blue tropic seas; many interesting shore visits. You make the trip on large, 10,000-ton steamers especially designed and luxuriously fitted for service in the tropics. Comfortable staterooms at minimum rates as well as suites with private bath. Rates cover all necessary expenses of meals and stateroom accommodations for entire trip to and around island and return to New York.

A sailing every Saturday.

Write for attractive booklets giving full information

PORTO RICO LINE · 25 Broadway, New York

CONDADO-VANDERBILT HOTEL
San Juan, Porto Rico

The only wholly American hotel in the West Indies. An ideal spot for a holiday in the tropics. Motoring, tennis, golf, bathing. Under Management of *Vanderbilt Hotel, New York*

CUNARD AND ANCHOR LINES

N. Y. to Queenstown and Southampton
BERENGARIA ..... Jan. 30 Feb. 20 Apr. 24
AQUITANIA ..... Mar. 3 Apr. 10 May 8
BERENGARIA ..... Mar. 17 Apr. 24 May 22
N. Y. to Plymouth, Cherbourg and Southampton
TUSCANIA ..... Feb. 3 Mar. 10 Mar. 31
BALTIC ..... Feb. 22 Mar. 31 ....
N. Y. to Cobh (Queenstown) and Liverpool
CARONIA ..... Feb. 17 Mar. 3 Mar. 31
CARONIA ..... Apr. 7 May 5 June 2
SCYTHIA ..... Mar. 10 ....
Boston to Cobh (Queenstown) & Liverpool
ANDANIA (new) ..... Mar. 27 Apr. 24 ....
ANDANIA ..... Feb. 10 Mar. 17 ....
N. Y. to Londonderry and Glasgow
ANDANIA ..... Mar. 27 May 10 May 29
CALEDONIA ..... Feb. 17 Mar. 17 Apr. 14
SATURNIA ..... Feb. 3 Mar. 3 Mar. 31
N. Y. to the Mediterranean and Egypt
CARONIA ..... Feb. 10 ....
N. Y. to Plymouth, Cherbourg and London
CAMPANIA (new) ..... Mar. 31 May 5 May 26
ALBANIA (new) ..... Mar. 10 Apr. 28 June 2
ALBANIA ..... Apr. 7 ....
ANDANIA ..... Apr. 28 ....

To Halifax
25 Broadway, New York, or Local Agents.

AUSTRALIA
NEW ZEALAND—SOUTH SEAS

[illegible]

PACIFIC LINE
"The Comfort Route"
To SOUTH AMERICA

Through the Panama Canal to a vast continent of marvelous grandeur of scenery, of business and social distinction, of great business activity, and rich in opportunity for the "live" and "keen" man. Travel by the largest ships to Peru and Chile, the famous "S" service. Other Pacific Ports. Unsurpassed cuisine especially for the Tropics.

NEW YORK—HAVANA
PANAMA—PERU—CHILE
EBRO ..... Jan. 26
ESSEQUIBO ..... Feb. 21

Special Delayed Passes for Round South American Tours

The PACIFIC STEAM NAVIGATION CO.
SANDERSON & SON, Inc., Agents
25 Broadway, New York
or local agents

HOLLAND-AMERICA LINE
N. Y. to Plymouth-Boulogne-Rotterdam
General Passenger Office, 24 State St., N. Y.

N.Y.K. Line To JAPAN, CHINA, MANILA
Maritime Building, 9-10 Bridge St., N. Y.

TO EUROPE—[illegible]

GATES TOURS—Founded 1888
225 Fifth Avenue, New York

ORIENT
from Seattle
on U. S. "President Ships"

[illegible]

The Short Route to
Japan, Kobe, Shanghai, Hong Kong, Manila, Japanese Inland Sea, Amoy, Swatow, Yokohama, Victoria, Vancouver, B. C., and all principal Pacific and Eastern ports, including Honolulu.

President Jefferson . . Jan. 26
President Grant . . . . Feb. 7
President Madison . . Feb. 19
President McKinley . . Mar. 3
President Jackson . . . Mar. 15

and every 10 days thereafter

Admiral Oriental Line
17 State Street, New York
or Local Agents
Managing Operators for
U. S. SHIPPING BOARD

New York to South America
on American 535's

[illegible]

Regular Sailings from Pier 2, Hoboken.

Pan America . . . Feb. 3
Western World . . Feb. 17
Southern Cross . . Mar. 3
American Legion . . Mar. 17

Fortnightly thereafter.

Munson Steamship Line
67 Wall Street, New York City
or Local Agents
U. S. SHIPPING BOARD
owners of the vessels

ORIENT
from San Francisco
on U. S. "President Ships"

[illegible]

The Shortest Route
Honolulu, Kobe, Shanghai, Hongkong, Manila and Manila.

President Lincoln (Alternate) Jan. 31
President Taft (Sister) Feb. 9
President Cleveland (Golden Sister) Feb. 23
President Pierce (Empress Sister) Mar. 9
President Wilson (Empress Sister) Mar. 22

Sailings every 15 days thereafter

Pacific Mail S. S. Co.
10 Hanover Square, New York
335 California St., San Francisco, Cal.
or Local Agents
Managing Operators for
U. S. SHIPPING BOARD
owners of the vessels

"The Public Be Pleased"
BOSTON $5.19
PROVIDENCE $3.60
VIA
COLONIAL LINE

[illegible]

FALL RIVER LINE
TO BOSTON

[illegible]

NEWBURGH, POUGHKEEPSIE, Lv. Poughkeepsie 5:30 P. M. Newburgh 6:30 P. M. Wednesdays and Fridays to N. Y. Bowery Bay Landing.
CENTRAL HUDSON LINE.

BERMUDA
The Land of Sunshine
ALL EXPENSES
$100.00 up
EIGHT DAYS

[illegible]

McCann's Tours, Inc.
[illegible]

BERMUDA TOURS
$70-up
AMERICAN EXPRESS

[illegible]

MEDITERRANEAN
VIA COSULICH LINE
UNUSUAL VOYAGES & TOURS

[illegible]

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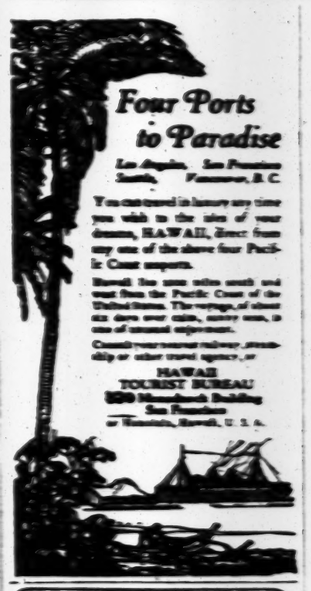

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TO THE **MEDITERRANEAN**
By Specially Chartered, Steadiness S. S. "EMPRESS of SCOTLAND" formerly "Kaiserin Auguste Victoria," 25,000 gross tons. 60 DAYS CRUISE, Mediterranean Tour, $1000 up; 65 days to Egypt and Palestine, $1200 up. Rates all inclusive.

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91 DAY CRUISE, $600 upward, including hotels, drives, guides, fees. Personally accompanied and managed by F. C. Clark. Leaves June 27 by specially chartered White Star Liner Adriatic, 24,000 tons. Rooms, Athletics, Sports specially featured.

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From N. Y., Jan. 22; from Pacific Coast, Feb. 19

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ONLY THREE ROOMS LEFT
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Telegraph for reservations.
4 MONTHS' CRUISE, rates include Hotels, Drives, Guides, Fees, Etc.
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Rate 15 cents per word.

Bank and business references required under this classification.

CAPITAL TO INVEST.

WILL ... of ... with ... qualifications and ... who will ... active ... the ... and ... to ... business. C 62 Times.

HAVE $15,000 to invest in ... Chester. What have you ... Box A 1226 Times Annex.

SELLING ... successfully ... established business, will invest $15,000 and services. C 139 Times Annex.

WANTED—Party in Washington Heights, with $10 ... to ... Box ... Times.

CHEMICAL ENGINEER wishes to invest in business with which utilize his training. C 47 Times.

CAPITAL WANTED.

PATENTED VACUUM—LICENSED PLUMBER, 20 YEARS' EXPERIENCE, ALSO BUILDER AND GENERAL CONTRACTOR, OWNING A NUMBER OF PARCELS, SEEKS BUSINESS MAN WITH $5,000 TO ENLARGE ACTIVITIES. ESTABLISHED AND BUILDING BUSINESS. REAL OPPORTUNITY TO MAKE BIG MONEY FOR ACTIVE LIVE WIRE. INTERVIEW BY APPOINTMENT. V 106 TIMES ANNEX.

RESTAURANT—I can secure splendidly equipped, ... restaurant, within one block of ... & ... Ave., at great sacrifice, ... operated ... will sell ... to go into ... with me. I will require $2,500, of which amount I can furnish $1,500; ... payable ... Apply to "Principal," ... Times.

ESTABLISHED wholesale fruit and vegetable produce business, Christian firm, ... world to ... cities, ... opportunity, ... young man ... $5,000; ... secure to ... in Florida, Southern States ... profits assured; ... investigation; give ... number. Z 429 Times Downtown.

A PARTNER with $15,000 to ... that will ... client ... and ... proven ... Big ... and ... can only ... with ... character and ... are high. C 69 Times.

FOR SALE—A store in ... town with ... of $1,000 in ... and C. & S. Bottled ... business ... $15,000 and $15,000; good ... for ... reason for ... these ... to other ... Address Box 772, Charlottesville, Va.

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$5,000 TO $10,000 required to ... and ... a ... wholesale, ... and ... Address ... Times Downtown.

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OLD-ESTABLISHED ... and ... business ... active ... for the ... of ... $15,000 ... 1,720 Times Downtown.

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MAY ... to ... $15,000 to $25,000 in ... established, ... Box ... Times Annex.

WANT ... men ... with ... ability, ... $2,000 ... years, ... with ... ability ... and ... Times ... 3 West 36th.

WANTED—Young ... with $1,000-$1,500 ... interest ... manager ... Christian firm. ... Times.

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